



## Department of Financial Services

**ANDREW M. CUOMO**  
Governor

**LINDA A. LACEWELL**  
Superintendent

June 15, 2020

To the Governor and Legislature:

As Superintendent of the New York State Department of Financial Services, I am pleased to submit the 2019 Annual Report as required by Article 2, Section 207 of the Financial Services Law.

Throughout 2019, the Department carried out its mission to protect consumers and to promote the development of sound, fair financial services. The Department's varied work before the COVID-19 crisis is detailed in this report.

As its charter instructs, the Department continues to work aggressively to foster the growth of a fair, robust financial services industry and to protect consumers.

I hope you find the report useful.

Respectfully submitted,

A handwritten signature in black ink that reads "Linda A. Lacewell".

Linda A. Lacewell  
Financial Services Superintendent



# Department of Financial Services

2019 Annual Report

Linda A. Laceywell, Superintendent

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## INTRODUCTION

The Department of Financial Services (DFS) supervises and regulates the activities of nearly 1,800 insurance companies with assets of more than \$4.7 trillion and approximately 1,500 banking and other financial institutions with assets totaling more than \$2.6 trillion, as of Dec. 31, 2019. They include 134 life insurance companies, 1,168 property/casualty insurance companies, about 100 health insurers and managed care organizations, and more than 375,000 individual insurance licensees, 122 state-chartered banks, 80 foreign branches, 10 foreign agencies, 17 credit unions, 13 credit rating agencies, 388 financial services companies, and more than 9,455 mortgage loan originators and servicers.

The **Insurance Division** regulates and supervises all insurance companies that do business in New York. The Division includes the Property, Life and Health Bureaus.

The **Banking Division** supervises banking and other financial institutions through chartering, licensing, registering, and examining safety and soundness. The division is comprised of the following bureaus: Foreign & Wholesale Banks, Community & Regional Banks, Mortgage Banking and Licensed Financial Services.

The **Consumer Protection and Financial Enforcement Division** (CPFED) is responsible for protecting and educating consumers, fighting consumer fraud, and ensuring that regulated entities comply with New York and federal law in relation to their activities serving the public.

The **Cybersecurity Division** was established in 2019 to protect consumers and industries from cyber threats. The Division contains DFS' specialty cybersecurity examiner staff; develops cybersecurity examination and supervision protocols; conducts cybersecurity enforcement investigations with the Consumer Protection and Enforcement Division; and develops key initiatives and compliance measures in areas such as cyber insurance and virtual currency.

The **Research and Innovation Division** was created in 2019 to foster innovation in the marketplace that improves the lives of consumers and makes financial markets healthier and more resilient. The new division positions DFS as a leading "regulator of the future" through improved internal use of technology for overseeing supervised marketplaces and engaging with innovators ranging from incumbents to early state startups that are seeking to bring novel and innovative products and services to market.

The **Capital Markets Division** provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, internal controls and audit, research, fiduciary controls, and regulatory accounting. The Capital Markets Division works with the other DFS divisions in examinations and conducts targeted examinations. It has the primary regulatory responsibility for limited purpose trust entities, and wealth management/stock transfer companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

The **Office of the General Counsel** provides advice throughout the agency, coordinates and drafts regulations and legislation, defends the agency, works with the New York State Attorney General, protects the interests of consumers and ensures the stability of New York's financial services market.

This report includes data for 2019, unless otherwise stated. Financial data is for 2018-2019 fiscal year.

## MAJOR ACCOMPLISHMENTS

Following the appointment and subsequent confirmation of Superintendent Lacewell, the Department made important gains in 2019 in protecting consumers, safeguarding markets, fostering innovation and promoting the health and sustainability of the financial services sector for the long term. Highlights of some of DFS' efforts and initiatives in 2019 are below.

### ENCOURAGING INNOVATION, SAFEGUARDING MARKETS, ENFORCING FINANCIAL SERVICES LAWS

#### Leading the Nation in Cybersecurity

Under DFS' nation-leading cybersecurity regulation implemented in 2017, businesses are required to establish and maintain documented cybersecurity programs approved and certified by senior corporate officers. In 2019, as a result of DFS' cybersecurity leadership, the Federal Trade Commission and the Conference of State Bank Supervisors proposed increased cybersecurity standards based on our landmark regulation. Further, the National Association of Insurance Commissioners adopted a model data security law that is based on DFS' cybersecurity regulation and which eight states adopted.

#### Solidifying New York's Position as an Innovation Hub

Under Superintendent Lacewell's leadership, DFS created a Division of Research and Innovation in 2019, putting innovation on an equal footing with banking and insurance within the Department. During the year, the new division began a review of New York's virtual currency regulation, introduced in 2015. In an effort to respond to changes in the marketplace since then, DFS proposed a new method by which DFS-regulated virtual currency firms would be able to list new coins more easily. Under the proposal, the Department will provide a proposed model framework for the creation of company coin-listing policies for existing licensees to tailor to their own operations and risk profiles. Once DFS approves a proposed coin-listing policy, the regulated company may self-certify the listing of new coins on an ongoing basis, consistent with the approved policy. DFS also proposed the possible publication of a list of coins that any DFS-regulated virtual currency entity would be free to adopt for uses that the entity is allowed to engage in. In order to solidify New York's position as the center of both innovation and consumer protection, the Department continually adapts as the financial services industry rapidly evolves.

The Department strives to build upon New York's status as the financial capital of the world to ensure it is also the globe's leading hub for financial innovation. In 2019, DFS joined the Global Financial Innovation Network (GFIN), a consortium of more than 50 financial regulators and organizations from around the world meant to encourage collaboration on a variety of innovation topics, such as regtech and new methodologies for fostering innovative marketplaces. In 2019, New York was selected to host GFIN's second annual meeting; however, the meeting, scheduled for March 30-31, 2020, was postponed due to the COVID-19 pandemic. In 2019, DFS also entered into its first FinTech memorandum of understanding, with the financial regulatory authorities of Israel.

Superintendent Lacewell also took steps in 2019 to engage with the industry through participation in technology conferences and events, such as DC Fintech Week, as well as panel discussions and press interviews. Additionally, the Superintendent visited with leading international innovation stakeholders, including the Financial Conduct Authority and Bank of England in the U.K. and Banque de France and the

French Prudential Supervision and Resolution Authority in France, to establish cross-border linkages in support of collaborative efforts to foster innovation.

In 2019, DFS approved virtual currency licenses, charters, and/or money transmitter licenses for nine companies engaged in the virtual currency business – Bitstamp USA Inc.; Tagomi Trading, LLC; Seed CX Ltd. companies; Bakkt Trust Company; Fidelity Digital Asset Services, LLC; SoFi Digital Assets, LLC; Cottonwood Vending LLC; Robinhood Crypto LLC; and Moon Inc. (dba LibertyX) – and approved the issuance of the first gold-backed virtual currency in New York State, offered by Paxos Trust Company LLC.

### **Promoting the New York State Banking Charter**

DFS continued to promote the New York State banking charter in 2019. The Department approved six new state charters and licenses, including the first de novo commercial bank in a decade, compared with three approvals in 2018.

### **Protecting New York's Financial Markets**

Enforcement actions ensure that regulated entities comply with New York and federal law in relation to their activities serving the public. In 2019, DFS announced consent orders with global banks for violations of United States sanctions and New York banking laws as follows:

UniCredit S.p.A.: In April 2019, DFS entered into a consent order with UniCredit S.p.A. and its New York branch, UniCredit Bank AG and its New York branch, and UniCredit Bank Austria AG after a DFS investigation found that each of the entities violated U.S. sanction laws from as early as 2002. Pursuant to the settlement, the UniCredit entities agreed to pay a civil monetary penalty of \$405 million. UniCredit S.p.A. further agreed to engage an independent external party with Office of Foreign Assets Control (OFAC) expertise to conduct an annual OFAC compliance review pursuant to a Cease and Desist Order entered into with the Board of Governors of the Federal Reserve, and to provide the Department with any reports prepared by that independent party.

Standard Chartered Bank: DFS joined the U.S. Departments of Justice and Treasury, the New York County District Attorney's Office, the Federal Reserve Bank of New York, and the Financial Conduct Authority in the United Kingdom, to finalize concurrent settlement agreements with Standard Chartered Bank for a total of more than \$1 billion in fines and forfeiture. As a critical component of its enforcement action, DFS further imposed enhanced oversight and remediation of the bank's compliance function both globally and at its New York branch. These settlements represent the culmination of more than five years of joint investigation among the agencies into the bank's violations of New York State and federal laws and regulations that restrict certain persons, countries, and entities from accessing the U.S. banking system. In entering into an April 2019 consent order with the Department, the Bank admitted that it failed for years to detect and prevent Iran-connected customers – many of whom hid behind shell and front companies, and some of whom received assistance from Bank employees – from engaging in thousands of U.S. dollar transactions processed by the bank through the U.S. financial system. The transactions were performed for the benefit of Iranian individuals and entities, totaling hundreds of millions of dollars in illegal payments. In January 2019, DFS also fined Standard Chartered Bank \$40 million for attempting to rig foreign exchange transactions between 2007 and 2013.

MUFG Bank: The Department entered into an agreement with MUFG Bank, under which MUFG paid DFS \$33 million to settle all claims related to the bank's conduct occurring while a New York State-regulated institution.

## **PRIORITIZING CONSUMER PROTECTION**

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### **Protecting New York Consumers Amid the Federal Regulatory Void**

In 2019, the Department named its first Director of Consumer Advocacy and Student Advocate, strengthening its mission to protect and empower New York consumers and student borrowers in the midst of federal rollbacks. Working across the agency and the state, the Director of Consumer Advocacy provides expertise and leadership in consumer advocacy to ensure consumers remain at the center of the Department's decisions and priorities.

### **Holding Regulated Entities Accountable, Ensuring Consumer Restitution**

DFS finalized settlements in September 2019 with six life insurance companies: Companion Life Insurance Co., The Guardian Insurance & Annuity Company, Inc., Northwestern Mutual Life Insurance Co., The Penn Mutual Life Insurance Co., The Prudential Insurance Company of America, and The United States Life Insurance Company in the City of New York for violations of New York insurance regulations in deferred-to-immediate annuity replacement transactions. In settling with DFS in September 2019, the insurers agreed to pay a collective \$1.15 million in restitution to New York State consumers, and \$673,000 in penalties. As a result of the settlements, many New York consumers will receive additional restitution in the form of higher monthly payout amounts for the remainder of their contract terms. The insurers also agreed to take corrective actions, including revising their disclosure statements to include side-by-side monthly comparison information and revising their disclosure, suitability, and training procedures to comply with regulations.

DFS' investigation found that the six carriers failed to properly disclose to consumers income comparisons and suitability information, causing consumers to exchange more financially favorable deferred annuities with immediate annuities. Many New York consumers received incomplete information regarding the replacement annuities, resulting in less income for identical or substantially similar options.

DFS fined American Progressive Life and Health Insurance Company of New York \$260,000 in September 2019 for rescinding certain life insurance policies without the consent of policyholders. A DFS investigation resulting from a consumer complaint found that from 2010 to 2019 American Progressive rescinded reduced paid-up life insurance policies with a cash value of \$500 or less and paid the cash value to 260 policyholders without the consent of the policyholders, in violation of New York Insurance Law. The identified policies originally had a total face amount of \$2,333,438 and total reduced paid-up death benefits of \$32,945.

### **Equifax Settlement: Securing Restitution for New York Consumers**

DFS finalized a settlement in July 2019 with Equifax Inc., Equifax Information Services, LLC, and Equifax Consumer Services, LLC, following an investigation into the 2017 Equifax data breach, which exposed the sensitive information of millions of Americans. DFS reviewed Equifax's security practices prior to and at the time of the breach, as well as communications and services provided to consumers after announcement of the 2017 data breach. DFS' investigation uncovered that Equifax's information security program failed to



adequately safeguard sensitive consumer information. DFS also found that Equifax failed to detect a critical vulnerability; failed to adequately support database segmentation; possessed an expired security certificate; and possessed inadequate access management controls. DFS further found that Equifax's responses following announcement of the data breach, on September 7, 2017, failed to provide adequate assistance to affected consumers.

Under the July 2019 settlement, Equifax agreed to pay a civil penalty of \$10 million to New York State. In connection with Equifax's agreement with consumer plaintiffs in a related litigation, Equifax agreed to provide restitution to New York consumers pursuant to a settlement fund. In addition, Equifax agreed to undertake certain actions with respect to information technology and security practices pursuant to a June 25, 2018 consent order between Equifax Inc. and the Multi-State Regulatory Agencies, to which DFS is a party.

### **Payback for Policyholders**

In September 2019, DFS fined American Progressive Life and Health Insurance Company of New York \$260,000 for rescinding certain life insurance policies without the consent of policyholders and required the company to provide restitution to policyholders or their beneficiaries for each violation. A DFS investigation resulting from a consumer complaint found that from 2010 to 2019 American Progressive rescinded reduced paid-up life insurance policies with a cash value of \$500 or less and paid the cash value to 260 policyholders without the consent of the policyholders, in violation of New York Insurance Law. The identified policies originally had a total face amount of \$2,333,438 and total reduced paid-up death benefits of \$32,945.

### **Protecting Consumers from Predatory Lending**

DFS commenced a civil action in August 2019 with the New York Attorney General against Vision Property Management and its CEO, alleging that Vision and its affiliated companies operated an illegal, unlicensed mortgage-lending business profiting from predatory subprime home loans at the expense of some of the most vulnerable New Yorkers, primarily in upstate and central New York. Subsequently, DFS and the NYAG reached a \$2.77 million settlement with Vision's investor and business partner Atalaya Capital Management LP for its role in facilitating Vision's illegal operation. Under the settlement, Atalaya paid \$2.4 million in consumer restitution, a civil penalty of \$250,000 and additional relief of about \$123,800.

### **Stepping Up for Students**

Governor Cuomo's 2019 Executive Budget included legislation authorizing the Department to license and examine student loan servicers. The law addresses common abuses that are found in the student loan servicing industry. In addition, the Department promulgated regulations in October 2019 that include additional measures to protect consumers from unscrupulous practices in the student loan servicing industry. The law requires companies that service student loans to provide clear and complete information concerning fees, payments due and terms and conditions of loans; apply payments in borrowers' best interest rather than in ways that maximize servicer fees; inform borrowers of income-based repayment and loan forgiveness options; and provide timely and substantive responses to consumer complaints.

Following the Department's appointment of its first Student Advocate and Director of Advocacy, DFS continued to advocate for students in the face of weakened federal protections. In August 2019, the

Department launched a “Step Up for Students” initiative designed to protect student loan borrowers and educate them about the new student loan servicing law. As part of the initiative, the Department issued a Student Loan Borrower Bill of Rights and collaborated with state and local officials to hold town hall-style events at multiple venues across the state throughout the fall of 2019.

DFS also created a new Student Debt Advisory Board as part of the Step Up for Students initiative to advise on consumer protection, student financial products and services, and communities significantly impacted by student debt. The advisory board meets quarterly, and this group of experts is charged with identifying and assessing the impact of emerging practices on consumers and other market participants related to student debt. The board also provides formal input on consumer engagement, policy development and research.

In 2019, the Department’s Student Protection Unit (SPU), created by Governor Andrew Cuomo in 2015, conducted 63 workshops at schools, libraries, community centers, and other locations across the state. The workshops provided vital information about the best methods for financing education, as well as available loan repayment options. SPU also reviewed and successfully resolved complaints regarding student financial products and services, including student loans, student banking products, student debt relief services, and student health insurance. SPU accepted complaints through DFS’ online complaint portal and by mail.

SPU also updated the [Student Lending Resource Center](#) on the Department’s website to bring it in line with the Step Up for Students initiative. The website includes tips for prospective college students, their families, and graduates already in repayment to help them navigate decisions relating to financing and repaying a college education. In addition, SPU collaborated with the Enforcement Unit on the investigation of multiple student loan consolidation and debt relief companies, outlined below.

DFS finalized a settlement in January 2019 with Conduent Education Services, LLC, f/k/a Xerox Education Services, LLC, f/k/a and d/b/a ACS Education Services, Inc., under which Conduent agreed to pay \$1 million in penalties to the State and \$8 million in restitution to New York consumers. Conduent, which has wound down its student loan servicing business, also agreed not to service student loans (except for Perkins Loans) for a period of five years. The settlement followed an investigation to determine whether the company had complied with applicable laws while servicing federally guaranteed and private student loans. DFS’ investigation found that Tuition Options engaged in the business of a sales finance company without proper Department licensing and failed to comply with the E-Sign Act before providing Truth in Lending Act disclosures to consumers electronically. DFS further found that EDvantage LLC provided New York consumers with promissory notes that allowed for capitalized interest, which is unlawful in New York. Tuition Options LLC agreed to apply for applicable Department licenses. EDvantage LLC also agreed to remove references to capitalization from its promissory note template.

### **Improving Integrity in the Bail Business**

In November 2019, DFS issued a final regulation that raises the standards of integrity in the bail business, protects vulnerable New Yorkers from abuses in the industry, and increases transparency in and understanding of the bail industry. The final regulation follows a series of state-wide public listening sessions held jointly during the summer of 2019 with the New York Department of State, and extensive public comment from consumers, advocates, industry and government stakeholders.

Under the regulation, among other provisions, bail agents may not charge fees other than the premiums set by statute; agents and insurance companies may only use forms approved by the Superintendent, which serves to limit abusive terms and ensure consistency for bail bond purchasers; and collateral of 10% or less of the bond amount will be deemed reasonable.

### **Fostering Financial Inclusion**

The Banking Development District Program is a DFS priority, as it assists low-to-moderate income communities in obtaining better access to affordable financial services and helps small businesses to develop and grow as part of New York's communities.

In 2019, DFS approved the 50th BDD designation, in the Towns of Croghan, Denmark and New Bremen and the Villages of Croghan and Castorland in Lewis County. DFS approved two other new BDDs in 2019: Hamlet of Bridgeport, Madison and Onondaga counties, and Town of Wilson, Niagara County. In 2019, DFS received new inquiries relating to two communities seeking to establish a BDD. As of December 31, 2019, the BDD designation process had begun for one of those two. DFS also saw an increase in inquiries from credit unions, resulting from the amendment to Section 96-d of NYBL which now permits credit unions to participate in the program.

The Department reviewed 13 BDD Request for Renewal of Deposit applications and in each case issued recommendations for the renewal of deposits. DFS also reviewed five BDD Progress Reports for which it issued responses noting satisfactory progress.

### **Preventing Discrimination in Healthcare**

DFS continued its efforts to prevent discriminatory practices in healthcare during 2019. In response to the Trump Administration proposed repeal of a federal regulation providing that the Affordable Care Act's non-discrimination protections based on sex include protections based on gender identity, DFS issued guidance to insurers in June 2019. The guidance reminded insurers that, regardless of what occurs at the federal level, New York State has its own state laws that prohibit discrimination based on sexual orientation, gender identity or expression and transgender status. Additional guidance advised that all insurers, except for grandfathered health plans, must provide coverage for PrEP for the prevention of HIV infection at no cost-sharing and cover screening for HIV infection at no cost-sharing. Coverage for PrEP for the prevention of HIV infection is vital to ending the AIDS epidemic in New York, and the Department will continue to ensure full compliance with this important consumer health protection.

### **Addressing Surprise Medical Bills**

In 2019, DFS issued a new report detailing the successes of New York's first-in-the-nation out-of-network law, which protects consumers from emergency and surprise bills from out-of-network doctors and other healthcare providers, including an increasing number of dispute resolution requests. The law, which takes consumers out of the dispute process, has saved millions of dollars for New York consumers. The Department also proposed an amendment to the law in 2019 to strengthen the regulation and further protect consumers following a report of a consumer who received surprise bills totaling hundreds of thousands of dollars that

weren't covered by his healthcare plan. The proposed amendment requires additional notice to consumers about surprise bills under certain circumstances.

## **Protecting Reproductive Rights**

The Department took several steps to protect women's access to comprehensive and affordable health services, including:

**Addressing Maternal Depression:** DFS promulgated a regulation in 2019 that made explicit that health insurance policies, including child health insurance plan policies, that cover maternal depression screening and referrals for treatment must provide coverage under the mother's policy and under the policy in which the infant is covered as such services are an important preventive service for both the mother and the infant.

**Contraceptive Services:** DFS issued guidance implementing the Comprehensive Contraception Coverage Act (CCCA) which requires insurers to provide coverage for contraceptive drugs, devices, and products approved by the FDA. The guidance advised insurers that where the FDA has approved one or more therapeutic and pharmaceutical equivalent versions of a contraceptive drug, device, or product, the insurer must cover at least one therapeutic and pharmaceutical equivalent versions without cost-sharing. Further, insurers were advised that they must allow for the dispensing of the entire 12-month supply of a contraceptive at the same time and may not impose any restrictions or delays on the coverage, such as preauthorization requirements, step therapy protocols, or quantity limits on a 12-month supply or less. DFS also issued a regulation to establish requirements regarding the formulary exception process for contraceptives not covered on the insurer's formulary, including time frames and format to request the exception.

**Ensuring Employer Contraceptive Coverage:** The Department signed consent orders with 10 health insurance companies for violations of New York Insurance Law related to requests by employers for exemptions from providing contraceptive coverage to their members. Under the consent orders, the insurers, collectively, paid a fine of \$509,000 and were required to take corrective actions, including reimbursing members who paid for contraceptives. DFS also announced that DFS has issued guidance reminding New York health insurers that final rules issued by the U.S. Departments of Health and Human Services, Labor, and Treasury do not preempt New York Insurance law, which makes coverage for contraceptive items and services widely available by providing a narrow religious employer exemption.

**Supporting Coverage for Fertility Preservation Services:** As part of Governor Cuomo's Women's Justice Agenda, changes were made in 2019 to the Insurance Law related to health insurance coverage for in-vitro fertilization (IVF) and fertility preservation services, based on a feasibility study conducted by DFS. The Department also issued model contract language and guidance to ensure that coverage for IVF and fertility preservation services is provided in accordance with the law effective for policies issued or renewed on or after January 1, 2020.

## **Safeguarding Healthcare, Reducing Health Insurance and Drug Costs**

Despite continued federal attacks on the Affordable Care Act (ACA), the Department of Financial Services has steadfastly protected consumers by reducing health insurers' 2020 requested rates. Since the ACA was implemented in 2014, New York has cut the uninsured rate in half from 10% to below 5%, and premiums in the individual market have remained more than 55% lower after adjusting for inflation and before the

application of federal tax credits. DFS reduced insurers' total weighted average increase requested for individuals by 26%, from 9.2% to 6.8%, saving consumers over \$50 million. DFS also reduced requested rates for 2020 small group plans by 35%, from 12.2% to 7.9% for 2020, saving small businesses over \$313 million. Over 1.3 million New Yorkers are enrolled in individual and small group plans.

### **Enhancing Consumer Protections in Healthcare**

DFS proposed a regulation that would require a consumer's insurance identification card to contain standard information to make it easier for both the provider and consumer to understand the type of coverage the consumer has, who the insurer is, whether the plan is fully insured, the provider network name, whether there is out-of-network coverage, and phone numbers for assistance, among other things.

DFS also issued prescription drug guidance advising insurers that under New York law, an insured's copayment shall not exceed the usual and customary cost of a prescribed drug and that any contractual provisions such as "gag clauses" that purport to prevent a pharmacist from providing information to an insured violate New York law and are void and unenforceable. Insurers were directed to take immediate steps to ensure that their health care provider contracts with pharmacists do not contain "gag clauses."

### **Combatting the Opioid Epidemic**

In 2019, DFS continued its ongoing efforts to address the opioid epidemic that continues to have a devastating impact in New York:

**Peer Support Services:** DFS issued guidance advising that insurers may not deny as a non-covered benefit medically necessary peer support services provided as part of an outpatient substance use disorder program by a facility licensed, certified, or otherwise authorized by the Office of Addiction Services and Supports to provide outpatient substance use disorder services if all the other terms and conditions of the policy or contract are met.

**Chapter 57 of the Laws of 2019:** DFS issued guidance regarding the numerous changes to Insurance Law and Public Health Law with respect to health insurance coverage for mental health and substance use disorder (SUD) treatment contained in Chapter 57 of the Laws of 2019. Some of the changes included further restrictions on concurrent review of SUD treatment, new restrictions on prior authorization and concurrent review for inpatient mental health treatment, restrictions to prior authorization requirements for drugs to treat SUD, and cost-sharing limitations on both outpatient SUD and outpatient mental health treatment.

### **Fighting Insurance Fraud and Financial Fraud**

DFS has a longstanding commitment to combating financial fraud. It is responsible for the detection and investigation of insurance and financial fraud and the referral for prosecution of persons or entities that commit those frauds. DFS investigations led to 481 arrests, up 33% from 2018, for insurance fraud and related crimes in 2019, including 125 for healthcare fraud. DFS' criminal investigations resulted in \$14.9 million in court-ordered restitution in 2019. DFS referred 192 cases to prosecutorial agencies in 2019, and prosecutors have obtained 271 convictions in these cases.

## Reflecting the Diversity of New York

In October, DFS announced the formation of the state's first-ever women's committee to address the representation and advancement of women in the financial services industry and to identify the hurdles and obstacles to increasing the number of women in leadership roles, including promoting diverse women. The committee serves as a sub-committee of Governor Cuomo's Council on Women and Girls. The Superintendent has also promoted diversity in her leadership team and championed diversity in the financial services industry in various keynote speeches and symposia.

## FOSTERING GLOBAL COOPERATION

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New York is the financial capital of the global financial system, and DFS regulates the branches, agencies and representative offices of over 80% of the foreign banks operating in the United States. In 2019, DFS deepened relationships with its international counterparts to better respond to emerging challenges and opportunities. In 2019, DFS joined the Global Financial Innovation Network (GFIN), a consortium of 49 other financial regulators and organizations from around the world to encourage collaboration on a variety of pressing topics, such as crypto-currency licensing and cyber regulations. DFS continues to keep pace with fast-moving changes in financial innovation, and inclusion in GFIN presented numerous opportunities to engage with international partners to foster market innovation that improved the lives of consumers and made financial markets more resilient.

In October, Superintendent Lacewell met with regulatory counterparts from the Financial Conduct Authority and the Prudential Regulation Authority of the United Kingdom, the European Central Bank and the European Banking Authority, the European Insurance and Occupational Pensions Authority and the Official Monetary and Financial Institutions Forum to discuss best practices in green financing and harmonize efforts ensuring the safe conduct of supervised entities, preventing unsound and destructive competition, maintaining public confidence in the banking system, protecting the public interest, and addressing climate and cyber risks. DFS also signed the first fintech-oriented memorandum of understanding with the French Prudential Supervision and Resolution Authority (ACPR) and met with Consumers International, a membership organization for consumer groups across the world, committing to becoming a founding member and the first U.S. government entity to join the organization's consumer-focused Change Network initiative.

## Commitment to Combatting Climate Change

Demonstrating New York's commitment to addressing climate change, in September 2019, DFS joined several international organizations committed to tackling this issue. During Climate Week, DFS became the first U.S. State banking regulator to join the Network for Greening the Financial System (NGFS), a group of nearly 50 central banks, supervisors, and international organizations that exchange experiences, contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy. Its purpose is to define and promote best practices to be implemented within and outside of the membership of the NGFS and to conduct or commission analytical work on green finance.

DFS also joined the Sustainable Insurance Forum (SIF), a network of 25 leading insurance supervisors and regulators that seek to strengthen their understanding of sustainability issues for the business of insurance. SIF conducts surveys, issues reports describing best practices, and makes recommendations to the

International Association of Insurance Supervisors on topics relating to sustainability and climate change risk. SIF also provides advice to the World Bank Group and other international organizations on mitigating climate risk.

## INSURANCE DIVISION OVERVIEW

### Property Bureau

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The Property Bureau oversees the financial condition and market conduct of property and casualty insurance companies in order to monitor the financial solvency of licensees and maintain an equitable marketplace for policyholders. It supervises more than 864 regulated entities with total assets of approximately \$1.5 trillion writing net premiums totaling more than \$459 billion.

The Property Bureau's Financial Section conducts examinations and analyses, which include reviewing and monitoring the financial condition of regulated entities, reviewing mergers, acquisitions and transactions within holding company systems and reviewing applications for the licensing of domestic and foreign insurers, accreditation of foreign and alien reinsurers, to qualify as certified reinsurers and for registration as service contract providers.

The Property Bureau Market Section reviews policy forms and rate filings for all lines of insurance, including workers' compensation, private passenger and public automobile and medical malpractice insurance rates. In addition, the Market Section oversees the American Arbitration Association's (AAA) administration of conciliation and arbitration of no-fault auto insurance claims disputes and monitors the excess and surplus lines insurance market, as well as risk retention groups and purchasing groups organized pursuant to the Federal Risk Retention Act.

The Property Bureau also conducts investigations of property and casualty insurers' underwriting, rating and claims practices to determine compliance with New York statutes and Department Regulations. The findings of these investigations may result in disciplinary action. Where appropriate, the Bureau seeks the return of improperly charged premiums and interest to New York policyholders and claimants.

### Health Bureau

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The Health Bureau regulates accident and health insurers with total assets of \$53.9 billion and premiums totaling \$51.2 billion. The Health Bureau has responsibility for all aspects of accident and health insurance regulation.

The Health Bureau regulates the licensing, certification, and fiscal solvency of accident and health insurance companies, Article 43 not-for-profit health plans, health maintenance organizations (HMOs), municipal cooperative health benefit plans, student health plans and continuing care retirement communities, including the review of financial statements and holding company transactions.

The Health Bureau conducts financial and market conduct examinations to ensure compliance with statutory and financial solvency requirements, as well as proper treatment of policyholders. The financial examinations focus on high-risk areas of an entity's operations and include corporate governance, internal controls, current and prospective risk assessment, and review of material transactions.

The Health Bureau reviews and approves health insurance premium rates and policy forms, and reviews provider networks for adequacy. The Health Bureau also reviews discontinuances of health insurance coverage.

The Health Bureau administers the Healthy NY program and the COBRA subsidy program which provide insurance coverage to vulnerable small businesses and individuals meeting certain eligibility criteria. In addition, the Health Bureau oversees the Healthy NY Stop Loss Funds, as well as the Market Stabilization Pool, which is a risk adjustment mechanism for Medicare Supplement coverage.

In conjunction with the Department of Health, the Health Bureau had overseen the NYS Medical Indemnity Fund since 2012. The Fund covers the cost of qualifying health care services, home, and vehicle modifications for enrollees with neurological impairments resulting from birth-related medical injuries. As required by the 2019-20 budget legislation, the program was successfully transferred to the Department of Health, effective October 1, 2019.

The Health Bureau implements health insurance legislation and drafts regulations and guidance. In 2019, the Bureau issued guidance and established requirements in a number of important areas including: prohibiting health insurance discrimination based on sex, including sexual orientation, gender identity, or transgender status; requiring coverage of PrEP for the prevention of HIV at no cost sharing; establishing standardized information to be included on insurance identification cards; prohibiting “gag clauses” in pharmacy provider agreements; requiring insurers to provide coverage for maternal depression screening under both the mother’s health insurance policy and the infant’s health insurance policy; allowing for the dispensing of a 12 month supply of contraceptives; reminding insurers of smoking cessation coverage requirements at no cost-sharing; advising insurers about coverage requirements for peer support services for the treatment of substance use disorder; and providing guidance to insurers about coverage requirements for mental health and substance use disorder treatment and providing model contract language and guidance to insurers about coverage requirements for IVF and fertility preservation services.

## Life Bureau

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The Life Bureau supervises more than 650 regulated entities, including 134 licensed life insurance companies with assets of \$3.2 trillion and premiums of more than \$267 billion.

The 134 life insurers supervised by the bureau include 82 domiciled in New York and 52 foreign domiciled insurers. In addition, the bureau supervises: 32 fraternal benefit societies; 12 retirement systems, including four private pension funds and eight governmental systems; nine governmental variable supplements funds; 392 charitable annuity funds; 22 employee welfare funds; 22 life settlement providers; 24 accredited reinsurers and five certified reinsurers.

The Life Bureau regulates financial condition through: the establishment and application of financial standards (risk-based capital, reserves, accounting, etc.); the periodic examination of insurance companies’ financial activities; the evaluation of reserve adequacy and liquidity and other risks; the review of life products for self-support and potentially excessive risk; and the analysis of financial statements and actuarial reports and opinions submitted by regulated entities. Such Bureau processes are performed to verify that statutory and regulatory financial standards are met and to ensure that insurers can meet their financial and contractual obligations.



The Life Bureau regulates market conduct through: the establishment of market conduct standards (product provisions, replacements, claims practices, etc.); the periodic examination of insurance companies' sales and marketing practices and treatment of policyholders; the investigation of specific or targeted market activities; and the analysis of market data. These processes are performed to: ensure compliance with statutory and regulatory requirements; ensure that policyholders are treated fairly and equitably by insurers in accordance with prescribed standards of conduct; and protect the marketplace by preventing and/or limiting practices that constitute unfair trade practices or unfair methods of competition.

The Life Bureau reviews and approves life insurance policies, annuity contracts, funding agreements, and all other agreements and policy forms relating thereto submitted by authorized life insurers and other regulated entities for sale in New York to individual or group consumers for compliance with applicable laws, rules and regulations. Legal and actuarial reviews are performed to ensure that New York consumers receive the protection afforded by New York law and regulations and to ensure that such consumers are treated in a fair and equitable manner by authorized life insurers and other regulated entities.

The Life Bureau regulates the corporate conduct of authorized insurers through: the establishment of corporate standards (corporate governance, holding company, licensing requirements, etc.); the enforcement of statutory and regulatory corporate governance standards; and the review and approval of activities including licensing, corporate reorganizations, mergers, acquisitions, demutualization and holding company transactions. In so doing, the Bureau verifies that statutory and regulatory requirements are met; ensures the prudent conduct of insurers; and protects policyholder interests.

## **BANKING DIVISION OVERVIEW**

The entities regulated and supervised within the Banking Division provide for a healthy, highly competitive financial center, that enhances the liquidity of the local and national financial markets. These entities are also key contributors to New York State's labor force and economic vitality.

### **Community and Regional Banks**

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The Community and Regional Banks (CRB) Unit is responsible for the prudential regulation of community and regional banks, credit unions, and other depository institutions through annual examinations, periodic target reviews, and continuous supervision. CRB staff review the compliance of the supervised institutions with applicable New York State and Federal laws and regulations. CRB partners with the Federal Deposit Insurance Corporation, the Federal Reserve Bank of New York, and the National Credit Union Administration in joint supervision.

In 2019, CRB had supervisory oversight of a total of 78 banking institutions, including 43 commercial banks, 17 trust companies, 17 savings banks, and one savings and loan association. CRB also provides regulatory supervision for 15 credit unions with total assets of \$12 billion, five charitable foundations, three foreign branches, and two New York State-regulated corporations. The aggregate assets of institutions supervised by CRB total more than \$372 billion.

## Foreign and Wholesale Banks

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Foreign and Wholesale Banks (FWB) is responsible for the regulatory oversight of branches, agencies, and representative offices of Foreign Banking Organizations, wholesale domestic banks, Article XII investment companies and one private bank. Given the global nature of bank regulation, the Department maintains strong relationships with foreign banks' home country bank supervisory authorities.

During 2019, a total of 124 institutions with assets of more than \$2.3 trillion were subject to the division's regulatory oversight. This included 74 branches, 10 agencies and 30 representative offices of Foreign Banking Organizations as well as two Article XII institutions, three trust companies, one limited purpose trust company, three commercial banks and one private bank.

## Licensed Financial Services

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Licensed Financial Services (LFS) supervises budget planners, check cashers, licensed lenders, money transmitters, premium finance agencies, and sales finance companies. At year-end 2019, the Department had regulatory oversight of 28 budget planners, 100 check cashers, 18 licensed lenders, 113 money transmitters, 37 premium finance agencies, and 92 sales finance companies.

## Mortgage Banking

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The Mortgage Banking Unit is responsible for the licensing and supervision of mortgage bankers, mortgage brokers, mortgage loan servicers, and mortgage loan originators conducting business in New York State. At year-end 2019, Mortgage Banking supervised 475 registered mortgage brokers and 164 licensed mortgage bankers operating through 91 and 761 branch offices, respectively. Mortgage Banking also has supervisory authority for 35 registered mortgage loan servicers and 9,455 licensed mortgage loan originators.

## Mortgage Assistance Unit

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The mission of the Mortgage Assistance Unit (MAU) is to ensure that mortgage bankers, brokers, servicers, and loan originators licensed by the Department are in compliance with applicable laws and regulations in providing financial services to New York residents. To achieve this end, the MAU acts as an intermediary between consumers and financial institutions to resolve requests for assistance and answer inquiries concerning real estate-related financial products. The MAU works to identify patterns of non-compliance and advise the Superintendent on emerging policy issues. The MAU is also responsible for handling the DFS registry of vacant and abandoned properties.

## CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT DIVISION

The Department's Consumer Protection and Financial Enforcement Division is responsible for protecting consumers, and combating insurance and banking fraud, as well as frauds against users of financial products and services including consumers and investors. It also ensures that regulated entities comply with New York and federal law in relation to their activities serving the public.

The CPFED encompasses the Enforcement, Student Protection, Consumer Examinations, Consumer Assistance and Investigations and Intelligence units, as well as the Holocaust Claims Processing Office. The division also administers the Mobile Command Center (MCC), an important tool to inform, engage and support communities throughout New York State, particularly during times of crisis.

**Enforcement Unit:** Investigates civil financial fraud and violations of consumer and fair lending laws, the Financial Services Law, the Banking Law, and the Insurance Law;

**Student Protection Unit:** Protects students from fraud and misrepresentation regarding financial products and services; monitors student-related financial practices in New York; educates student consumers and their families about available financial products and services; and informally mediates complaints by student borrowers and their families against student loan servicers, debt relief companies and debt collectors.

**Investigations and Intelligence Unit:** Responsible for a variety of Department-related investigations, including those triggered by Part 500 cyber event notifications, as well as background investigations of licensing applicants in connection with student loan servicing, virtual currency exchanges, and other money services business licenses, and criminal banking and insurance fraud investigations..

**Criminal Investigations Unit:** The Criminal Investigations Unit, comprising the Insurance Frauds Bureau (IFB) and the Criminal Investigations Bureau (CIB), conducts specialized investigations into criminal conduct involving the financial services industry and works cooperatively with law enforcement and regulatory agencies at the federal, state, county and local levels. IFB investigates and combats healthcare fraud, which affects three major types of insurance: accident and health, private disability, and no-fault. CIB investigates violations of the New York Banking Law, certain enumerated misdemeanors and/or felonies under the New York Penal Law, as well as violations of anti-money laundering laws, terrorist financing and crimes relating to residential mortgage fraud. CIB also reviews the criminal histories of applicants for mortgage loan originator licenses to assist the Mortgage Banking and Legal Divisions in their determinations of whether applicants meet the statutory requirements to be licensed or registered as a mortgage loan originators, and conducts due diligence on applicants for a variety of licenses issued by the Department, including money transmitter, check casher and BitLicenses.

**Consumer Assistance Unit:** The Consumer Assistance Unit (CAU) is responsible for receiving, investigating and resolving consumer complaints involving insurance, banking and other financial issues through informal mediation and negotiation. In 2019, the CAU recovered \$67,860,076 on behalf of consumers and providers, and \$1,509,825 for New York consumers related to non-mortgage-related complaints, referrals, and inquiries.

**Licensing Unit:** The Licensing Unit oversees the licensing and activities of licensed individuals and entities that conduct insurance business in New York State. The goals of the Unit are to protect the public and ensure that licensees act in accordance with applicable insurance laws and regulations.

There are currently more than 375,000 insurance producer licensees in New York, including agents, brokers, adjusters, excess line brokers, life settlement brokers, independent and public adjusters, reinsurance intermediaries, bail agents, title agents, and life settlement brokers. The unit, in collaboration with the Producer Investigations and Disciplinary Units, reviews licensing applications, monitors the insurance marketplace to determine if unlawful or unlicensed activity is occurring and, if necessary, and takes steps to ensure that individuals or entities either achieve compliance or cease activities.

The Licensing Unit reviews applications, issues licenses, and processes renewal and relicensing applications for insurance companies, as well as licensed producers. In 2019, the Unit issued 112,905 licenses and collected more than \$22.9 million in fees. In addition, the Licensing Unit monitors, approves, audits, and supervises the administration of the pre-Licensing education program courses and the continuing education program. The Licensing Unit is the agent for service of process for licensed and unauthorized companies; in 2019, it accepted service of process for 19,172 actions against insurance companies.

**Consumer Examinations Unit:** Conducts fair lending, consumer compliance, and Community Reinvestment Act examinations; oversees the Banking Development District Program, as well as the registration and supervision of consumer credit reporting agencies

**Holocaust Claims Processing Office:** Advocates on behalf of Holocaust victims and their heirs, seeking the just and orderly return of assets to their rightful owners. From its inception through December 31, 2019, the HCPO has assisted individuals from 46 states, the District of Columbia, and 40 countries. To date, the HCPO has secured \$180,928,105 in offers<sup>1</sup> for bank, insurance, and other losses. The office facilitated restitution settlements involving 162 cultural objects. In 2019, HCPO claimants received \$2,680,475 in offers and the office coordinated settlements for 10 works of art. The 2019 HCPO Annual Report is available on the Department's website.

## CAPITAL MARKETS DIVISION OVERVIEW

The Capital Markets Division provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, information technology, internal controls and audit, research, fiduciary controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts targeted examinations independently. The Division has the primary regulatory responsibility for the New York State-based public retirement systems and financial guaranty insurance companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

The Capital Markets Division provides the Department's expertise in complex financial products (bonds, equities, credit, derivatives, and commodities), enterprise risk management, financial analysis, internal controls and audit, research, fiduciary controls, regulatory accounting, and new financial products. The division works with the other DFS divisions in examinations and also conducts targeted examinations independently. The division has the primary regulatory responsibility for limited purpose Trusts entities, and Wealth Management/Stock Transfer Companies. In addition, it leverages the business intelligence that DFS gathers with the aim of analyzing this data to identify emerging risks and macroeconomic trends that can be developed into topical reports and regular industry analysis.

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<sup>1</sup> Processes offer victims or heirs monetary compensation calculated on the value of the lost assets, however, the total amount of funds available to a claims agency may be limited and may not allow for full payment of loss. Thus, the actual payment may be substantially less than the value of the lost asset. The full value noted in a decision is important as it recognizes the actual loss and guides in determining the amount of payment when full payment is not possible. Therefore, the HCPO reports the full value. Sometimes victims do not consider the offer adequate and do not agree to settle. In other cases, the percentage of the full value that is offered is the amount paid.

As the supervisor of New York State’s actuarially funded public retirement systems, Capital Markets continued its examinations of the New York State and Local Employee Retirement System, the New York City Employee Retirement System, New York City Teachers’ Retirement System, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System.

## **CYBERSECURITY DIVISION OVERVIEW**

DFS strengthened New York’s leading position in cybersecurity in 2019 by becoming the first banking or insurance regulator to establish a dedicated Cybersecurity Division. The new division builds upon the Department’s leadership as the first national or state regulator to implement a cybersecurity regulation designed to protect personal data and ensure the safety of banks, insurance companies and other financial services institutions. The Division’s mission is to improve cybersecurity across the financial services industry and beyond. The Cybersecurity Division created a unit of cybersecurity specialist examiners to conduct cybersecurity examinations across the industry. In addition, the Division is supporting Governor Cuomo’s cybersecurity efforts by bolstering the Cyber Security Advisory Board created by Governor Cuomo in 2013 with leading experts in cybersecurity. In advance of the critical 2020 elections, the board, which is co-chaired by Superintendent Lacewell, is assessing the threats to the security and integrity of our elections and recommending and implementing steps to strengthen election security.

## **RESEARCH AND INNOVATION DIVISION OVERVIEW**

The recently created Division of Research & Innovation is responsible for fostering innovation in the marketplace that improves the lives of consumers and makes financial markets more healthy and resilient, while positioning DFS as a leading “regulator of the future” through improved internal use of technology for overseeing supervised marketplaces. The division engages with innovators ranging from incumbents to early state startups that are seeking to bring novel and innovative products and services to market.

## **LIQUIDATION BUREAU OVERVIEW**

The New York Liquidation Bureau (NYLB) carries out the duties of the New York Superintendent in her capacity as receiver of impaired or insolvent insurance companies (estates) under New York Insurance Law Article 74.

The NYLB receives no funding from the State budget; rather, its expenses are paid from the assets of the estates under receivership, and reimbursements from the New York Property/Casualty Insurance Security Fund and the Public Motor Vehicle Liability Security Fund, established under Insurance Law Article 76, and the Workers’ Compensation Security Fund, established under New York Workers’ Compensation Law Article 6-A, which are paid from assessments on industry.

For each estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York. Thereafter, the Court supervises the Receivership and, by extension, the NYLB. Acting on behalf of the Receiver, the NYLB maximizes the assets and resolves the liabilities of the estates. The goal of a receivership is either to rehabilitate the insurer by removing the causes and conditions of the receivership or, if that is not possible, to liquidate it in order to distribute the assets to policyholders and creditors. In addition, the NYLB performs claims-handling and certain payment functions relating to the Security Funds. The Security Funds pay

eligible claims remaining unpaid due to the inability of an insolvent insurer to meet its obligations to policyholders.

At the end of 2019, the NYLB managed 18 domestic insurance companies and 12 fraternal benefit societies in liquidation. The Receiver also managed nine ancillary receiverships for insurance companies in liquidation in other states for the purpose of making eligible payments from the security funds. The combined number of receiverships (including domestic, fraternal and ancillary estates) managed by the Superintendent totaled 39 in 2019.

The NYLB closed one domestic receivership (Realm National Insurance Company) and three ancillary receiverships (Eagle Insurance Company, Guarantee Insurance Company and Northwestern National Insurance Company of Milwaukee, Wisconsin) in 2019. In addition, the Superintendent was appointed liquidator of one new receivership (Atlantis Health Plan, Inc.) and one ancillary estate (Northwestern National Insurance Company) in 2019.

## REGULATORY AND LEGISLATIVE ACTIVITIES

### REGULATIONS

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Proposed, adopted on an emergency basis, and final adoptions of regulations completed during 2019 can be found on [our website](#).

### INDUSTRY AND CIRCULAR LETTERS

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[Banking Industry Letters](#) and [Insurance Circular Letters](#) for 2019, as well as the current and prior years can be found on our website.

### CHANGES TO THE BANKING, INSURANCE AND FINANCIAL SERVICES LAWS

[Legislative Summaries](#) regarding changes to Insurance, Banking, Financial Services and related laws can be found on our website.

## STATEMENTS, RECOMMENDATIONS OR DECISIONS OF THE SUPERINTENDENT

In 2019, the Superintendent issued several public statements, including statements supporting court decisions upholding New York's "Best Interest" Regulation 187, states' authority to protect student loan borrowers and the return of art stolen during the Holocaust to the rightful owners, as well as op-eds on the student debt crisis, the costs of climate change, and surprise medical bills. They can be found on the DFS website under [Statements and Comments](#).

In addition, the Superintendent exercised her Wild Card Authority, granted under Banking Law, three times in 2019, as discussed below. The Wild Card authority allows the Superintendent to react quickly to evolving federal banking regulations. When changes in federal statutes, regulations or interpretations grant powers to federally chartered institutions that state-chartered institutions do not have, the Superintendent may

authorize one or more state-chartered banking organizations of the same type to exercise the same powers. Additional information can be found in the 2019 Wild Card annual report.

2019 Wild Card authorizations providing parity between New York State-chartered institutions and their federally chartered counterparts:

**Relief to Mutual Thrift Institutions to Select Trustees and Directors Without Regards to Age:** This order permits individuals to serve as trustees of a New York State chartered mutual savings bank or as trustees of a mutual holding company formed by such a mutual savings bank without regard to the maximum age limitations. The order also permits individuals to serve as directors of a New York State-chartered mutual savings and loan association or as directors of a mutual holding company formed by such a mutual savings and loan association without regard to the maximum age limitations.

**Order Permitting Well-Capitalized and Well-Managed Mutual Thrift Institutions to Select Trustees and Directors With Fewer Restrictions:** This order permits individuals to serve as trustees of a New York State-chartered “well capitalized” and “well managed” mutual savings bank or as trustees of a mutual holding company formed by such a mutual savings bank without regard to the limitations on their family relationships. The order also permits individuals to serve as directors of a New York State-chartered well-capitalized and well-managed mutual savings and loan association or as directors of a mutual holding company formed by such a mutual savings and loan association without regard to the limitations on their family relationships.

**Order to Permit Qualified New York State Chartered Credit Unions to Make Certain Loans to Officers And Employees Without Prior Board Approval:** This order permits a Qualified New York State-chartered credit union to make covered loans to its officers and employees without regard to the requirement for approval by a majority of its entire board of directors, provided that any such covered loan is made in accordance with the lending policies and procedures approved by the board of directors; and provided that the covered loan does not have more favorable rates, terms or conditions than those available to the qualified credit union members.

## **LEGISLATIVE RECOMMENDATIONS FOR 2020**

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**Licensing of Consumer Debt Collectors:** This proposal would enhance the ability to protect New York consumers from abusive conduct by debt collectors by requiring them to obtain a license, abide by stringent licensing requirements and be subject to fines and other penalties.

**Student Debt Relief Consultants:** DFS would be granted authority to regulate the student debt relief industry by requiring consultants to adopt disclosure practices as well as establish guidelines governing student debt consulting contracts.

**Protecting New Yorkers from Abusive Practices in the Financial Services Industry:** This proposal would update the Financial Services Law by clearly defining unfair, deceptive and abusive acts or practices; enhancing monetary penalties to deter undesirable conduct; authorizing DFS to require restitution to victims of financial abuse and eliminating intentionality as a prerequisite to DFS action.

**Elder Financial Abuse:** This initiative would protect vulnerable adults from exploitation by authorizing the imposition of transaction holds on bank accounts under specific circumstances.





## BANKING AND LENDING INSTITUTIONS

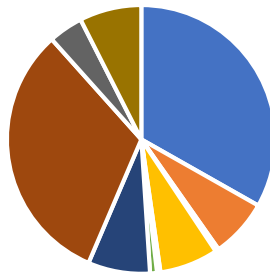
### SUMMARY OF CONDITION OF SUPERVISED INSTITUTIONS

#### CONDITION OF ALL PRINCIPAL BANKING AND LENDING FACILITIES IN NEW YORK

	Number of Institutions			Assets		
	Dollars in Thousands					
	All of New York State	NYC	Rest of NY State	All of New York State	NYC	Rest of New York State
All Institutions *	646	258	360	3,469,219,987	2,984,004,776	476,414,867
Commercial Banks and Trusts **	123	59	63	1,028,525,240	717,003,440	311,446,915
Savings Banks	31	10	21	105,986,549	20,320,193	85,666,356
Savings and Loan Associations	8	1	7	3,684,738	1,962,953	1,721,785
Credit Unions	328	64	264	89,502,670	13,857,116	75,645,554
Safe Deposit Companies	1	0	1	632	0	632
Investment Companies (Article XII)	2	2	0	1,831,438	1,831,438	0
Licensed Lenders***	18	2	3	1,659,086	69,110	28,848
Foreign Branches	106	106	0	2,106,877,176	2,106,877,176	0
Foreign Agencies	11	10	1	123,938,674	122,033,897	1,904,777
Virtual Currency Companies***	18	4	0	7,213,784	49,453	0
State Charter *	241	139	74	2,694,952,695	2,437,508,352	248,643,999
Commercial Banks **	80	40	39	861,064,575	701,741,240	159,248,450
Savings Banks	17	3	14	89,448,305	12,230,530	77,217,775
Savings and Loan Associations	1	0	1	125,637	0	125,637
Credit Unions	17	2	15	13,175,179	3,057,299	10,117,880

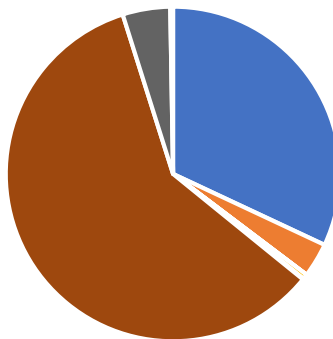
	Number of Institutions			Assets		
				Dollars in Thousands		
Safe Deposit Companies	1	0	1	632	0	632
Investment Companies (Article XII)	2	2	0	1,831,438	1,831,438	0
Licensed Lenders ***	18	2	3	1,659,086	69,110	28,848
Foreign Branches	77	77	0	1,596,519,162	1,596,519,162	0
Foreign Agencies	10	9	1	123,914,897	122,010,120	1,904,777
Virtual Currency Companies***	18	4	0	7,213,784	49,453	0
Federal Charter *	405	119	286	774,267,292	546,496,424	227,770,868
Commercial Banks **	43	19	24	167,460,665	15,262,200	152,198,465
Savings Banks	14	7	7	16,538,244	8,089,663	8,448,581
Savings and Loan Associations	7	1	6	3,559,101	1,962,953	1,596,148
Credit Unions	311	62	249	76,327,491	10,799,817	65,527,674
Safe Deposit Companies	0	0	0	0	0	0
Investment Companies (Article XII)	0	0	0	0	0	0
Licensed Lenders	0	0	0	0	0	0
Foreign Branches	29	29	0	510,358,014	510,358,014	0
Foreign Agencies	1	1	0	23,777	23,777	0
Virtual Currency Companies	0	0	0	0	0	0
*Dollars may not add to total due to rounding.						
**Banks, trust companies, limited purpose trust companies, and private bankers.						
***9 licensed institutions located outside New York State						

**Institutions**



- Commercial Banks and Trusts
- Savings Banks
- Savings and Loan Associations
- Credit Unions
- Safe Deposit Companies
- Investment Companies
- Licensed Lenders
- Foreign Branches
- Foreign Agencies
- Virtual Currency Companies

**Assets**



- Commercial Banks and Trusts
- Savings Banks
- Savings and Loan Associations
- Credit Unions
- Safe Deposit Companies
- Investment Companies
- Licensed Lenders
- Foreign Branches
- Foreign Agencies
- Virtual Currency Companies

## TYPE, NUMBER OF INSTITUTIONS AND DOMESTIC OFFICES

Type of Institution	Number of Institutions	Number of Domestic Offices
Banks	45	299
Trust Companies	21	1,129
Limited Purpose Trust Companies	13	19
Private Bankers	1	10
Savings Banks	17	530
Savings & Loans	1	2
Credit Unions	17	189
Safe Deposit Companies	1	1
Investment Companies (Article XII)	2	4
Licensed Lenders	18	79
Foreign Branches	78	95
Foreign Agencies	10	10
Holding Companies - One Bank	36	36
Holding Companies - Multi Bank	6	9
Mutual Holding Companies	1	2
Foreign Representative Offices	30	30
Sales Finance Companies	92	139
Premium Finance Agencies	37	76
Check Cashers (including Commercial)	100	540
Money Transmitters	113	384
Budget Planners	28	47
Mortgage Bankers	168	1,067
Mortgage Brokers	491	603
Mortgage Loan Servicers	36	108
Common Trust Funds	60	60
NYS Regulated Corporations	2	2
Charitable Foundations	2	2
Virtual Currency	18	18
Credit Reporting Agencies	18	18
<b>Total</b>	<b>1,462</b>	<b>5,508</b>

## CONVERSION FROM STATE CHARTER TO FEDERAL CHARTER

Name	Location	Name After Change	Effective Date
None			

## CONVERSION FROM FEDERAL CHARTER TO STATE CHARTER

Name	Location	Name After Change	Effective Date
Hudson Valley Federal Credit Union	137 Boardman Rd, Poughkeepsie NY, 12601	Hudson Valley Credit Union	October 1, 2019
Hudson Heritage Federal Credit Union	25 Rykowski Ln, Middletown, NY 10941	Heritage Financial Credit Union	December 31, 2019
Sunmark Federal Credit Union	1187 Troy Schenectady Rd, Latham, NY 12110	Sunmark Credit Union	December 31, 2019

## BANK MERGERS AND ACQUISITIONS

Name	Institution Type	Location	Acquiring Bank	Effective Date
Greater Hudson Bank	Commercial Bank	715 Route 304, Bardonia NY 10954	ConnectOne Bank	January 2, 2019

## LIQUIDATIONS/SURRENDERS

Name	Institution Type	Location	Effective Date
Banca Monte dei Paschi di Siena S.p.A.	Foreign Branch	55 East 59Th Street, New York, NY 10022	November 18, 2019
United Bank NY Branch	Foreign Branch	80 Broad Street, New York, NY 10004	January 28, 2019

## NEW CHARTERS/LICENSES

Name	Institution Type	Location	Effective Date
Piermont Bank	Commercial Bank	4 Bryant Park, New York, NY 10018	July 1, 2019

## CONDITION OF SUPERVISED INSTITUTIONS (ASSETS AND LIABILITIES)

### CONDITION OF COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
	Dollars in Thousands						
<b>Commercial Banks</b>							
Adirondack Bank	20,423	224,573	11,689	525,170	5,871	27,662	815,388
Alden State Bank	8,530	41,424	199	280,294	1,913	12,360	344,720
Alma Bank	117,805	48,279	148	998,393	7,183	31,822	1,203,630
Alpine Capital Bank	94,562	95,341	0	66,801	41	1,506	258,251
Amerasia Bank	68,202	3,255	0	603,992	10,494	5,972	691,915
American Community Bank	26,524	17,679	0	164,699	787	7,949	217,638
Bank Leumi USA	99,212	1,343,287	0	5,099,761	58,752	283,121	6,884,133
Bank of Akron	16,027	37,727	0	316,787	4,977	13,004	388,522
Bank of Cattaraugus	2,939	7,749	0	9,882	563	663	21,796
Bank of Holland	4,980	28,832	6,854	97,193	2,284	3,148	143,291
Catskill Hudson Bank	30,468	130,810	0	326,069	9,853	5,855	503,055
Cattaraugus County Bank	10,182	26,810	0	198,670	4,940	11,070	251,672
Citizens Bank of Cape Vincent	5,421	27,570	0	34,504	931	1,094	69,520
Country Bank	20,797	144,461	0	614,286	1,349	14,834	795,727
Dime Community Bank	155,843	550,995	0	5,312,597	60,064	268,972	6,348,471
Emigrant Mercantile Bank	3,438	0	0	0	0	3	3,441
Empire State Bank	25,275	15,569	0	365,655	7,352	7,058	420,909
Generations Commercial Bank	31,570	14,407	0	0	0	128	46,105

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Genesee Regional Bank	36,519	84,086	0	434,617	1,549	17,925	574,696
Global Bank	7,483	3,868	0	183,872	1,295	5,948	202,466
Gold Coast Bank	21,869	64,310	1,520	462,854	4,408	4,866	559,827
Goldman Sachs Bank USA	52,578,000	7,354,000	4,424,000	83,599,000	33,000	80,848,000	228,836,000
Greene County Commercial Bank	77,287	512,718	0	0	0	3,522	593,527
Hanover Community Bank	86,616	12,682	11,799	716,098	14,396	19,984	861,575
Interaudi Bank	760,462	481,657	0	852,481	2,922	22,170	2,119,692
Jeff Bank	72,808	97,308	0	305,023	6,164	24,670	505,973
Mahopac Bank	12,326	281,900	0	966,238	25,199	52,551	1,338,214
Metropolitan Commercial Bank	391,221	240,888	0	2,651,472	12,100	59,501	3,355,182
NewBank	200,445	48	0	241,182	2,177	7,580	451,432
Pathfinder Bank	20,155	233,907	0	772,792	22,308	40,838	1,090,000
PCSB Bank	59,873	336,743	1,232	1,176,718	23,438	48,352	1,646,356
Piermont Bank	28,622	0	0	14,926	817	933	45,298
Pioneer Commercial Bank	272,910	9,584	148	0	0	143	282,785
Savoy Bank	42,878	2,778	0	326,989	581	9,466	382,692
Shinhan Bank America	179,953	66,570	0	1,351,958	11,069	18,171	1,627,721
Signature Bank	929,294	9,063,234	0	39,150,227	267,845	1,210,562	50,621,162
Spring Bank	8,119	37,782	0	145,254	245	2,227	193,627
The Berkshire Bank	96,152	187,871	0	346,206	2,996	7,089	640,314
The Westchester Bank	43,440	75,945	0	827,820	2,031	43,688	992,924
Tioga State Bank	7,386	121,227	0	331,315	4,140	23,909	487,977
United Orient Bank	12,595	2,006	1,000	66,052	162	1,093	82,908

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
USNY Bank	27,293	19,853	0	381,253	5,738	5,647	439,784
Victory State Bank	42,967	151,600	338	158,469	8,394	9,181	370,949
Woori America Bank	133,023	184,550	0	1,647,656	10,360	58,030	2,033,619
WSB Municipal Bank	22,286	84,049	0	0	0	334	106,669
<b>Trust Companies</b>							
Amalgamated Bank	123,888	1,517,474	0	3,441,098	65,077	177,408	5,324,945
Bank of Richmondville	10,676	38,378	647	86,372	938	4,851	141,862
Bank of Utica	17,606	1,007,066	0	88,271	20,901	10,540	1,144,384
Flushing Bank	49,260	829,284	0	5,750,455	69,930	318,665	7,017,594
Habib American Bank	732,593	107,071	0	1,018,786	2,974	35,104	1,896,528
Israel Discount Bank of New York	130,053	2,402,270	0	6,778,014	32,330	434,344	9,777,011
Steuben Trust Company	12,894	184,527	0	334,133	6,184	21,858	559,596
The Bank of Castile	19,163	271,875	0	1,179,870	15,587	24,331	1,510,826
Tompkins Trust Company	26,147	502,531	0	1,398,278	60,622	76,105	2,063,683
Bank of Millbrook	27,037	92,763	7,560	91,668	2,652	5,691	227,371
BNB Bank	117,194	771,929	0	3,660,142	77,512	294,520	4,921,297
Chemung Canal Trust Company	120,869	286,353	0	1,286,927	30,418	58,709	1,783,276
Deutsche Bank Trust Company Americas	10,457,000	6,000	13,739,000	11,809,000	18,000	1,556,000	37,585,000
Five Star Bank	108,583	776,917	0	3,194,729	59,111	207,276	4,346,616
Manufacturers and Traders Trust Co.	8,545,711	9,090,297	3,500	89,742,666	1,092,360	10,957,571	119,432,105
Mizuho Bank (USA)	897,203	26,079	0	5,547,048	11,257	219,685	6,701,272
Orange Bank & Trust Company	25,108	254,915	0	878,429	14,394	46,156	1,219,002
Popular Bank	511,935	1,438,680	0	7,181,584	143,123	780,588	10,055,910



Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Premises and Equipment	All Other Assets*	Total Assets
Solvay Bank	12,937	280,370	37	600,527	12,893	27,840	934,604
The Adirondack Trust Company	139,758	264,407	0	762,177	29,484	41,635	1,237,461
The Bank of New York Mellon	115,176,000	121,210,000	18,746,000	25,032,000	3,026,000	28,197,000	311,387,000
<b>Limited Purpose Trust Companies</b>							
American Stock Transfer & Trust Company, LLC	7,101	0	0	0	21,106	496,543	524,750
Bakkt Trust Company LLC	52,011	0	0	0	2,207	46	54,264
Coinbase Custody Trust Company, LLC	1,317	14,241			1,301	59,223	76,082
Continental Stock Transfer & Trust Co.	2,467	1,142	0	0	4,075	4,754	12,438
Depository Trust Company, The	3,073,805	0	0	0	50,207	85,369	3,209,381
Equiniti Trust Company	25,315	0	0	0	12,402	241,700	279,417
ESL Trust Services, LLC	5,743	0	0	0	29	78	5,850
Fidelity Digital Asset Services, LLC	16,517	58,368	0	0	0	0	74,885
Fiduciary Trust Company International	125,779	191,462	0	0	5,178	51,798	374,217
Gemini Trust Co.	6,847	104,376	0	0	36,664	1,985	149,872
New York Life Trust Company	49	7,643	0	0	0	1,430	9,122
NY Digital Trust Company LLC	13,020	0	0	0	0	846	13,866
Paxos Trust Company, LLC	6,805	0	0	0	0	49,999	56,804
<b>Private Bankers</b>							
Brown Brothers Harriman & Co.	3,082,652	1,281,588	0	1,573,524	39,622	1,127,345	7,104,731
<b>Total</b>	<b>200,595,223</b>	<b>165,487,938</b>	<b>36,955,671</b>	<b>323,560,923</b>	<b>5,605,226</b>	<b>128,859,594</b>	<b>861,064,575</b>
*Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned							

## COMMERCIAL BANKS, TRUSTS AND PRIVATE BANKERS

Liabilities and Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
	Dollars in Thousands							
Commercial Banks								
Adirondack Bank	672,695	36,263	29,474	0	8,420	746,852	68,537	815,389
Alden State Bank	298,729	0	0	0	1,118	299,847	44,873	344,720
Alma Bank	1,011,907	0	64,349	0	4,279	1,080,535	123,095	1,203,630
Alpine Capital Bank	204,117	0	0	0	1,664	205,781	52,470	258,251
Amerasia Bank	589,703	0	13,099	0	5,723	608,525	83,390	691,915
American Community Bank	186,164	0	1,250	0	2,244	189,658	27,980	217,638
Bank Leumi USA	5,409,528	0	455,000	0	151,406	6,015,934	868,199	6,884,133
Bank of Akron	341,404	0	6,020	0	2,402	349,826	38,696	388,522
Bank of Cattaraugus	19,717	0	0	0	23	19,740	2,056	21,796
Bank of Holland	130,878	0	0	0	466	131,344	11,947	143,291
Catskill Hudson Bank	464,363	0	0	0	437	464,800	38,255	503,055
Cattaraugus County Bank	223,688	0	0	0	5,151	228,839	22,833	251,672
Citizens Bank of Cape Vincent	62,459	0	0	0	323	62,782	6,738	69,520
Country Bank	650,663	0	45,500	0	11,369	707,532	88,195	795,727
Dime Community Bank	4,383,758	0	1,246,348	0	38,944	5,669,050	679,421	6,348,471
Emigrant Mercantile Bank	500	0	0	0	15	515	2,926	3,441
Empire State Bank	332,044	0	46,812	0	2,727	381,583	39,326	420,909
Generations Commercial Bank	43,528	0	0	0	61	43,589	2,516	46,105

Liabilities and Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Genesee Regional Bank	494,056	0	10,000	0	2,349	506,405	68,291	574,696
Global Bank	134,574	0	42,500	0	954	178,028	24,438	202,466
Gold Coast Bank	465,007	0	30,000	0	4,446	499,453	60,374	559,827
Goldman Sachs Bank USA	168,119,000	9,890,000	3,645,000	4,250,000	13,562,000	199,466,000	29,370,000	228,836,000
Greene County Commercial Bank	512,729	0	28,967	0	201	541,897	51,630	593,527
Hanover Community Bank	670,477	0	95,086	0	8,694	774,257	87,318	861,575
Interaudi Bank	1,798,830	0	138,000	0	7,542	1,944,372	175,320	2,119,692
Jeff Bank	441,729	0	341	0	6,064	448,134	57,839	505,973
Mahopac Bank	999,670	0	193,838	0	6,414	1,199,922	138,292	1,338,214
Metropolitan Commercial Bank	2,805,805	0	186,972	0	21,561	3,014,338	340,844	3,355,182
NewBank	389,327	0	3,000	0	9,282	401,609	49,823	451,432
Pathfinder Bank	898,403	0	96,353	0	6,872	1,001,628	88,372	1,090,000
PCSB Bank	1,310,581	0	111,787	0	6,477	1,428,845	217,511	1,646,356
Piermont Bank	13,897	0	0	0	300	14,197	31,101	45,298
Pioneer Commercial Bank	255,590	0	0	0	1,093	256,683	26,103	282,786
Savoy Bank	325,855	0	12,500	0	3,380	341,735	40,957	382,692
Shinhan Bank America	1,397,759	0	0	0	14,727	1,412,486	215,235	1,627,721
Signature Bank	40,386,151	150,000	4,384,730	456,119	474,339	45,851,339	4,769,823	50,621,162
Spring Bank	164,586	0	2,950	0	571	168,107	25,520	193,627
The Berkshire Bank	509,242	0	0	0	9,080	518,322	121,992	640,314
The Westchester Bank	812,911	0	46,011	0	10,402	869,324	123,600	992,924

<b>Liabilities and Equity</b>	<b>Total Deposits</b>	<b>Federal Funds Bought and Sold</b>	<b>Trading Liabilities &amp; Other Borrowed Money</b>	<b>Subordinated Notes &amp; Debentures</b>	<b>All Other Liabilities</b>	<b>Total Liabilities</b>	<b>Total Equity Capital</b>	<b>Total Liabilities and Capital</b>
Tioga State Bank	389,158	0	33,228	0	5,500	427,886	60,091	487,977
United Orient Bank	68,631	0	0	0	438	69,069	13,839	82,908
USNY Bank	387,912	2,000	1,761	0	1,671	393,344	46,440	439,784
Victory State Bank	326,192	0	4,904	0	1,933	333,029	37,920	370,949
Woori America Bank	1,719,481	0	13,465	0	15,827	1,748,773	284,846	2,033,619
WSB Municipal Bank	82,231	0	0	0	10,014	92,245	14,424	106,669
Trust Companies								
Amalgamated Bank	4,642,333	0	137,404	0	54,664	4,834,401	490,544	5,324,945
Bank of Richmondville	121,791	0	2,500	0	656	124,947	16,915	141,862
Bank of Utica	885,922	0	0	0	17,038	902,960	241,424	1,144,384
Flushing Bank	5,079,276	0	1,167,895	0	85,780	6,332,951	684,643	7,017,594
Habib American Bank	1,707,805	0	0	0	26,273	1,734,078	162,450	1,896,528
Israel Discount Bank of New York	8,173,536	100,000	250,000	0	185,050	8,708,586	1,068,425	9,777,011
Steuben Trust Company	460,972	0	23,000	0	6,765	490,737	68,859	559,596
The Bank of Castile	1,248,317	4,756	115,719	0	9,958	1,378,750	132,076	1,510,826
Tompkins Trust Company	1,646,541	55,590	163,404	0	43,795	1,909,330	154,353	2,063,683
Bank of Millbrook	200,022	0	0	0	1,872	201,894	25,477	227,371
BNB Bank	3,818,310	999	480,977	0	47,482	4,347,768	573,529	4,921,297
Chemung Canal Trust Company	1,577,044	0	12,169	0	18,593	1,607,806	175,469	1,783,275

Liabilities and Equity	Total Deposits	Federal Funds Bought and Sold	Trading Liabilities & Other Borrowed Money	Subordinated Notes & Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
Deutsche Bank Trust Company Americas	24,904,000	788,000	370,000	0	1,935,000	27,997,000	9,588,000	37,585,000
Five Star Bank	3,564,852	0	275,500	0	64,466	3,904,818	441,797	4,346,615
Manufacturers and Traders Trust Company	96,441,567	164,042	4,163,318	1,423,714	2,114,452	104,307,093	15,125,012	119,432,105
Mizuho Bank (USA)	4,055,838	0	1,091,929	0	101,061	5,248,828	1,452,444	6,701,272
Orange Bank & Trust Company	1,086,947	0	5,000	0	14,352	1,106,299	112,703	1,219,002
Popular Bank	7,633,436	116,721	331,146	0	155,671	8,236,974	1,818,936	10,055,910
Solvay Bank	785,033	0	52,150	0	6,453	843,636	90,968	934,604
The Adirondack Trust Company	1,076,879	3,651	0	0	23,199	1,103,729	133,732	1,237,461
The Bank of New York Mellon	264,330,000	4,394,000	6,839,000	0	9,821,000	285,384,000	26,003,000	311,387,000
<b>Limited Purpose Trust Companies</b>								
American Stock Transfer & Trust Company, LLC	0	0	1,877	0	21,043	22,920	501,829	524,749
Bakkt Trust Company LLC	0	0	0	0	5,249	5,249	49,015	54,264
Coinbase Custody Trust Company, LLC	0	0	0	0	5,898	5,898	70,184	76,082
Continental Stock Transfer & Trust Co.	0	0	0	0	4,181	4,181	8,257	12,438
Equiniti Trust Company	0	0	6,180	0	25,336	31,517	247,900	279,417
ESL Trust Services, LLC	0	0	4,175	0	136	4,311	1,539	5,850
Fidelity Digital Asset Services, LLC	0	0	0	0	12,739	12,739	62,146	74,885

<b>Liabilities and Equity</b>	<b>Total Deposits</b>	<b>Federal Funds Bought and Sold</b>	<b>Trading Liabilities &amp; Other Borrowed Money</b>	<b>Subordinated Notes &amp; Debentures</b>	<b>All Other Liabilities</b>	<b>Total Liabilities</b>	<b>Total Equity Capital</b>	<b>Total Liabilities and Capital</b>
Fiduciary Trust Company International	0	0	0	0	35,047	35,047	339,170	374,217
Gemini Trust Co.	0	0	20,518	0	16,115	36,633	113,239	149,872
New York Life Trust Company	0	0	0	0	1,259	1,259	7,863	9,122
NY Digital Trust Company LLC	0	0	0	0	60	60	13,806	13,866
Paxos Trust Company, LLC	0	0	0	0	15,550	15,550	41,255	56,804
Depository Trust Company, The	0	0	0	0	2,496,070	2,496,070	713,311	3,209,381
<b>Private Bankers</b>								
Brown Brothers Harriman & Co.	4,764,336	0	632,953	0	655,550	6,052,839	1,051,892	7,104,731
<b>Total</b>	<b>679,110,386</b>	<b>15,706,022</b>	<b>27,136,059</b>	<b>6,129,833</b>	<b>32,456,716</b>	<b>760,539,017</b>	<b>100,525,558</b>	<b>861,064,574</b>

## CONDITION OF SAVINGS BANKS AND THRIFTS (ASSETS AND LIABILITIES)

Assets	Cash and Due from Banks	Total Securities & Trading Assets	Fed Funds Sold and Repos	Loans and Leases Net	Premises & Equipment	All Other Assets*	Total Assets
	Dollars in Thousands						
<b>Savings Banks</b>							
Apple Bank for Savings	977,445	4,017,042	0	10,055,160	177,390	581,014	15,808,051
Cross County Savings Bank	57,494	22,152	0	345,494	22,294	15,247	462,681
Elmira Savings Bank	11,954	18,820	92	515,866	18,068	42,245	607,045
Emigrant Bank	276,889	537,754	0	4,398,132	130,115	610,879	5,953,769
Fairport Savings Bank	6,459	23,292	0	276,710	4,562	10,724	321,747
First Central Savings Bank	69,877	44,078	0	495,206	1,515	26,449	637,125
Fulton Savings Bank	67,297	147,087	419	144,626	803	19,063	379,295
New York Community Bank	739,901	5,885,887	1,733	41,746,517	598,821	4,644,479	53,617,338
NorthEast Community Bank	122,781	19,198	344	743,524	21,572	38,670	946,089
Pioneer Bank	114,563	111,253	321	1,079,055	41,541	43,409	1,390,142
Rhinebeck Bank	11,978	114,832	0	793,471	18,288	35,242	973,811
Ridgewood Savings Bank	261,868	1,254,154	0	4,008,741	15,074	274,243	5,814,080
Rondout Savings Bank	13,429	44,274	0	309,209	6,624	9,860	383,396
Sawyer Savings Bank	5,619	59,467	0	182,557	3,461	3,988	255,092
The North Country Savings Bank	12,292	1,779	100	226,758	5,049	20,188	266,166
Ulster Savings Bank	26,240	67,937	0	794,387	17,716	50,154	956,434
Watertown Savings Bank	66,050	102,340	0	448,974	14,032	44,648	676,044
<b>Savings &amp; Loans</b>							
Gouverneur S&L Association	4,358	16,628	0	90,701	2,548	11,402	125,637
<b>Total</b>	<b>2,846,494</b>	<b>12,487,974</b>	<b>3,009</b>	<b>66,655,088</b>	<b>1,099,473</b>	<b>6,481,904</b>	<b>89,573,942</b>
*Includes FDIC Call Report items: other assets, trading assets, goodwill and intangible assets and other real estate owned							

<b>SAVINGS BANKS AND THRIFTS Liabilities and Equity</b>	<b>Total Deposits</b>	<b>Federal Funds Bought &amp; Repos</b>	<b>Trading Liabilities &amp; Other Borrowed Money</b>	<b>All Other Liabilities</b>	<b>Total Liabilities</b>	<b>Total Equity Capital</b>	<b>Total Liabilities and Capital</b>
	<b>Dollars in Thousands</b>						
<b>Savings Banks</b>							
Apple Bank for Savings	13,466,100	0	802,778	219,354	14,488,232	1,319,819	15,808,051
Cross County Savings Bank	390,674	0	15,000	5,933	411,607	51,074	462,681
Elmira Savings Bank	512,586	0	30,943	4,905	548,434	58,611	607,045
Emigrant Bank	4,594,842	0	70,000	81,490	4,746,332	1,207,437	5,953,769
Fairport Savings Bank	235,567	0	51,735	4,649	291,951	29,796	321,747
First Central Savings Bank	566,029	0	10,000	2,412	578,441	58,684	637,125
Fulton Savings Bank	247,440	0	9,300	12,536	269,276	110,019	379,295
New York Community Bank	31,840,090	800,000	13,104,910	703,404	46,448,404	7,168,934	53,617,338
NorthEast Community Bank	783,236	0	23,801	9,279	816,316	129,773	946,089
Pioneer Bank	1,186,827	0	23,379	8,261	1,218,467	171,675	1,390,142
Rhinebeck Bank	796,458	0	66,304	9,657	872,419	101,392	973,811
Ridgewood Savings Bank	4,529,389	0	414,370	93,118	5,036,877	777,203	5,814,080
Rondout Savings Bank	325,102	0	15,000	3,114	343,216	40,180	383,396
Sawyer Savings Bank	206,404	0	19,000	3,878	229,282	25,810	255,092
The North Country Savings Bank	200,859	0	28,920	1,648	231,427	34,739	266,166
Ulster Savings Bank	837,504	0	8,175	4,765	850,444	105,990	956,434
Watertown Savings Bank	560,404	0	0	5,050	565,454	110,590	676,044
<b>Savings &amp; Loans</b>							
Gouverneur S&L Association	79512	0	11,561	5,031	96,104	29,533	125,637
<b>Total</b>	<b>61,359,023</b>	<b>800,000</b>	<b>14,705,176</b>	<b>1,178,484</b>	<b>78,042,683</b>	<b>11,531,259</b>	<b>89,573,942</b>



## CONDITION OF SAFE DEPOSIT COMPANIES

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold and Repos	Loans and Leases Net	Customers' Liability on Acceptances	Premises Vault and Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
	Dollars in Thousands								
Akron Safe Deposit Company*	344	243	0	0	0	45	0	0	632

Liabilities and Equity	Key & Box Deposits	Unearned Deferred Income	Other Borrowed Money	Acceptances Outstanding	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
	Dollars in Thousands								
Akron Safe Deposit Company	0	0	0	0	0	0	0	632	632

\*In the final stage of liquidation

## CONDITION OF CREDIT UNIONS

Assets	Cash and Due from Banks	Total Investments	Loans Held for Sale	Loans and Leases Net	Bank Premises & Equipment	NCUSIF Deposit	Other Assets	Total Assets
	Dollars in Thousands							
AmeriCU Credit Union	104,722	392,903	1,539	1,225,533	32,857	13,283	43,351	1,814,188
Branch 6000 NALC Credit Union	1,255	2,831	0	3,526	2	81	542	8,237
Buffalo Service Credit Union	7,036	24,044	0	27,933	126	509	512	60,160
CFCU Community Credit Union	177,754	81,620	0	798,238	15,798	8,354	10,681	1,092,445
Directors Choice Credit Union	118	1,042	0	8,851	0	72	1,312	11,395
Empire Branch 36 National Association of Letter Carriers Credit Union	1,410	1,351	0	2,178	6	48	35	5,028
Erie County Employees Credit Union	1,966	13,266	0	9,937	43	229	996	26,437
Heritage Financial Credit Union	24,154	5,568	1,070	359,259	16,452	3,712	25,779	435,994
Hudson River Community Credit Union	19,952	2,202	0	242,778	9,635	2,331	2,350	279,248
Hudson Valley Credit Union	100,948	1,966,878	50,301	3,014,578	93,788	40,610	84,185	5,351,288
Municipal Credit Union	767,106	203,023	0	1,901,512	20,759	27,927	131,944	3,052,271
Newspaper Employees Credit Union	85	200	0	208	0	3	3	499
Niagara Frontier Federal Municipal Employees Credit Union	568	775	0	1,400	20	23	17	2,803
Northern Credit Union	7,500	565	0	249,655	13,862	2,442	8,705	282,729
Norton-Troy Employees Credit Union	426	3,312	0	1,693	0	50	17	5,498
Sunmark Credit Union	18,893	8,446	8,689	647,996	20,866	5,912	29,416	740,218
Yonkers Postal Employees Credit Union	492	4,660	0	1,498	7	56	28	6,741
<b>Total</b>	<b>1,234,385</b>	<b>2,712,686</b>	<b>61,599</b>	<b>8,496,773</b>	<b>224,221</b>	<b>105,642</b>	<b>339,873</b>	<b>13,175,179</b>

## CONDITION OF CREDIT UNIONS

Liabilities and Equity	Total Shares and Deposits	Federal Funds Bought and Repos	Borrowings Plus Interest Payable	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
AmeriCU Credit Union	1,585,968	0	50,000	0	18,031	1,653,999	160,188	1,814,188
Branch 6000 NALC Credit Union	7,712	0	0	0	7	7,719	518	8,237
Buffalo Service Credit Union	52,332	0	0	0	175	52,507	7,653	60,160
CFCU Community Credit Union	915,598	0	0	0	14,427	930,025	162,421	1,092,445
Directors Choice Credit Union	9,759	0	0	0	1	9,760	1,634	11,395
Empire Branch 36 National Association of Letter Carriers Credit Union	4,679	0	0	0	46	4,725	303	5,028
Erie County Employees Credit Union	22,865	0	2	0	213	23,080	3,356	26,437
Heritage Financial Credit Union	381,525	0	14,086	0	1,523	397,134	38,860	435,994
Hudson River Community Credit Union	232,400	0	9,164	0	2,376	243,940	35,308	279,248
Hudson Valley Credit Union	4,715,280	0	47	0	38,196	4,753,523	597,764	5,351,288
Municipal Credit Union	2,833,191	0	71	0	74,031	2,907,293	144,978	3,052,271
Newspaper Employees Credit Union	210	0	0	0	0	210	289	499
Niagara Frontier Federal Municipal Employees Credit Union	2,371	0	0	0	27	2,398	405	2,803
Northern Credit Union	259,000	0	0	0	2,421	261,421	21,307	282,729
Norton-Troy Employees Credit Union	4,509	0	2	0	14	4,525	973	5,498
Sunmark Credit Union	641,928	0	35,655	0	4,120	681,703	58,515	740,218
Yonkers Postal Employees Credit Union	5,368	0	0	0	58	5,426	1,315	6,741
<b>Total</b>	<b>11,674,695</b>	<b>0</b>	<b>109,027</b>	<b>0</b>	<b>155,666</b>	<b>11,939,388</b>	<b>1,235,787</b>	<b>13,175,179</b>

## CONDITION OF ARTICLE XII INVESTMENT COMPANIES

Assets	Cash and Due from Banks	Total Securities	Federal Funds Sold & Repos	Loans and Leases Net	Customer's Liability on Acceptance	Premises & Equipment	Investment in Unconsolidated Subsidiaries	Other Assets	Total Assets
	Dollars in Thousands								
American Express Banking Corp	9,023	381,756	0	754,904	0	8,720	0	101,980	1,256,383
Western Union Financial Holdings, L.L.C.	328,938	0	0	10,709	0	3,411	0	231,997	575,055
Total	337,961	381,756	0	765,613	0	12,131	0	333,977	1,831,438

Liabilities and Equity	Total Deposits	Federal Funds Sold and Repos	Other Borrowed Money	Due to Affiliates	Subordinated Notes and Debentures	All Other Liabilities	Total Liabilities	Total Equity Capital	Total Liabilities and Capital
	Dollars in Thousands								
American Express Banking Corp	293,147	0	302,245	0	25,000	486,137	1,106,529	149,854	1,256,383
Western Union Financial Holdings, L.L.C.	0	0	0	0	0	354,601	354,601	220,454	575,055
Total	293,147	0	302,245	0	25,000	840,738	1,461,130	370,308	1,831,438

## CONDITION OF LICENSED LENDERS

Assets	Applicable to NY Business					Total Assets Not Applicable to NY Business	Total Assets
	Loans and Leases Net	Cash and Due from Banks	Furniture, Fixtures & Equipment	Other Assets	Total Assets		
Dollars in Thousands							
AmeriCredit Consumer Loan Company, Inc.	6	20	0	206	231	960	1,191
Flagship Credit Acceptance LLC	0	0	0	0	0	36,783	36,783
Foundation Group LLC	17,738	0	0	0	17,738	243,935	261,673
Grameen America, Inc.	54,697	2,171	0	4,237	61,105	84,697	145,802
Kashable LLC	7,229	496	90	190	8,005	65,682	73,688
LendingClub Corporation	155,156	1,476	0	0	156,631	2,825,710	2,982,341
Mariner Finance, LLC	48,038	22	80	-1,523	46,618	689,509	736,126
New City Funding Corporation	26,160	1,439	112	146	27,857	12,323	40,180
Omni Financial of Nevada, Inc.	2,500	100	0	0	2,600	93,510	96,110
OneMain Consumer Loan, Inc.	0	0	0	0	0	11,833	11,833
OneMain Financial Group, LLC	262,590	1,547	1,404	16,932	282,473	9,801,578	10,084,051
Retail Charge Financial Services Corp.	67	51	0	641	759	0	759
Santander Consumer USA Inc.	1,022,907	150	0	0	1,023,057	48,958,964	49,982,021
Scratch Financial, Inc.	531	230	0	0	761	28,023	28,783
Square Capital LLC	0	0	0	0	0	204,620	204,620
Sunrise Capital Management, Inc.	66	166	0	0	231	0	231
Westlake Direct, LLC	0	0	0	0	0	7,516	7,516
Yamaha Motor Finance Corporation, U.S.A.	30,946	0	73	0	31,019	1,985,998	2,017,017
<b>Total</b>	<b>1,628,630</b>	<b>7,868</b>	<b>1,759</b>	<b>20,828</b>	<b>1,659,086</b>	<b>65,051,639</b>	<b>66,710,725</b>

Liabilities and Equity	Other Borrowed Money	All Other Liabilities	Total Liabilities	Retained Earnings	Total Capital	Total Liabilities and Capital
<b>Dollars in Thousands</b>						
AmeriCredit Consumer Loan Company, Inc.	0	205	205	-15,004	986	1,191
Flagship Credit Acceptance LLC	0	16,849	16,849	-14,909	19,934	36,783
Foundation Group LLC	0	210,665	210,665	51,008	51,008	261,673
Grameen America, Inc.	111	77,197	77,308	68,494	68,494	145,802
Kashable LLC	0	67,540	67,540	6,147	6,147	73,688
LendingClub Corporation	1,345,706	736,448	2,082,154	-548,472	900,187	2,982,341
Mariner Finance, LLC	3,920	409,382	413,302	272,901	322,824	736,126
New City Funding Corporation	7,314	22,861	30,174	7,455	10,005	40,180
Omni Financial of Nevada, Inc.	1,977	58,171	60,148	4,424	35,962	96,110
OneMain Consumer Loan, Inc.	0	1,806	1,806	22,302	10,027	11,833
OneMain Financial Group, LLC	0	7,117,681	7,117,681	-3,108,535	2,966,370	10,084,051
Retail Charge Financial Services Corp.	0	0	0	406	759	759
Santander Consumer USA Inc.	0	41,612,345	41,612,345	6,660,833	8,369,676	49,982,021
Scratch Financial, Inc.	0	15,848	15,848	-10,756	12,935	28,783
Square Capital LLC	61	10,517	10,578	168,853	194,042	204,620
Sunrise Capital Management, Inc.	0	0	0	31	231	231
Westlake Direct, LLC	0	7,141	7,141	125	375	7,516
Yamaha Motor Finance Corporation, U.S.A.	175,744	1,237,522	1,413,266	415,737	603,751	2,017,017
<b>Total Lenders</b>	<b>1,534,833</b>	<b>51,602,179</b>	<b>53,137,011</b>	<b>3,981,042</b>	<b>13,573,714</b>	<b>66,710,725</b>

## GENERAL INSURANCE COMPANY STATISTICS

### LICENSES ISSUED DURING YEAR

	2019	2018
<b>Total</b>	<b>304,225</b>	<b>294,847</b>
Adjusters		
Independent	18,111	6,390
Public	619	152
Temporary Permits	0	11
Agents		
Life/Accident and Health	156,986	155,082
Property and Casualty	80,008	79,541
Limited Rental/Wireless Communications	17	156
Mortgage Guaranty Insurance	1	0
Bail Bond	90	236
Limited Lines	3	8
Title	2,681	1,386
Brokers		
Life	17,423	14,870
Property and Casualty	25,440	32,871
Excess Line (Regular and Limited)	2,059	3,358
Life Settlement	206	166
Consultants		
Life	109	113
General	164	272
Other		
Reinsurance Intermediaries	77	208
Service Contract Registrants	231	27

A list of general insurance license [terms of issuance and renewal requirements](#) can be found on our website.

## CHANGES IN AUTHORIZED INSURERS

<b>Life Insurance Companies</b>	
<b>Foreign Companies Licensed</b>	
MII Life Insurance Company, Eagan, Minnesota	Apr. 12
Surety Life Insurance Company, Omaha, NE	July 29
<b>Name Changes</b>	
Liberty Life Assurance Company of Boston to Lincoln Life Assurance Company of Boston	Sept. 1
<b>Property and Casualty Insurance Companies</b>	
<b>Foreign Companies Licensed</b>	
Everest Premier Insurance Company, Wilmington, Delaware	Jan. 7
Everest Denali Insurance Company, Wilmington, Delaware	Jan. 21
Palisades Insurance Company, Red Bank, NJ	Mar. 13
Palisades Property and Casualty Insurance Company, Red Bank, NJ	March 13
West Bend Mutual Insurance Company, West Bend, WI	Nov. 13
<b>Name Changes</b>	
AXA Art Insurance Company to Digital Affect Insurance Company	Jan 14
Atlanta International Insurance Company to Wellfleet New York Insurance Company	Jan. 14
WRM America Indemnity Company, Inc. to Cedar Insurance Company	Jan. 29
Unigard Indemnity Company to Sutton National Insurance Company	Mar. 28
Tokio Millenium Re AG (US Branch) to RenaissanceRe Europe AG, US Branch	May 3
Executive Insurance Company to Gramercy Indemnity Company	May 21
Computer Insurance Company to Digital Advantage Insurance Company	June 6
American Mining Insurance Company to Berkley Casualty Company	June 13
MAPFRE Insurance Company of New York to Plymouth Rock Assurance Corporation of New York	Aug. 19
PartnerRe Insurance Company of New York to Cerity Insurance Company	Aug. 23
Advantage Workers Compensation Insurance Company to WCF National Insurance Company	Oct 23
Ameriprise Insurance Company to American Family Connect Insurance Company	Nov. 7



IDS Property and Casualty Insurance Company to American Family Connect Property and Casualty Insurance Company	Nov. 7
<b>Redomestications Filed</b>	
Intrepid Insurance Company (from Michigan to Iowa)	Jan. 11
Clarendon National Insurance Company (from Illinois to Texas)	Feb. 8
BlueShore Insurance Company (from Colorado to Texas)	Mar. 6
Berkley Regional Insurance Company (from Delaware to Iowa)	May 16
StarNet Insurance Company (from Delaware to Iowa)	May 16
Acadia Insurance Company (from Delaware to Iowa)	May 16
Permanent General Assurance Corporation (from Ohio to Wisconsin)	Aug. 21
Universal Underwriters Insurance Company (from Kansas to Illinois)	Nov. 21
Universal Underwriters of Texas Insurance Company (from Texas to Illinois)	Nov. 21
National Farmers Union Property and Casualty Company (from Wisconsin to North Carolina)	Nov. 27
Gateway Insurance Company (from Missouri to Illinois)	Dec. 4
AIG Property Casualty Company from (Pennsylvania to Illinois)	Dec. 31
<b>Merger Agreements Filed</b>	
Titan Indemnity Company into Titan Insurance Company	Jan. 1
<b>Withdrawn</b>	
Mendakota Insurance Company	Apr. 1
Mendakota Casualty Company	Apr. 1
Mendota Insurance Company	Apr. 1
Victoria Fire & Casualty Company	Mar. 31
OneBeacon Specialty Insurance Company	Nov. 21
<b>Accredited Reinsurers</b>	
<b>Withdrawn</b>	
AXA Global Risks	Dec. 31
Potomac Insurance Company	Dec. 31
Omaha Health Insurance Company	Dec. 31
<b>Charitable Annuity Societies</b>	

<b>Permits Issued</b>	
Church of the Nazarene Foundation, Lenexa, KS	Mar. 18
PBS Foundation, Arlington, VA	Dec. 12
The Hill School, Pottstown, PA	Dec. 12
University of Virginia Foundation, Charlottesville, VA	Dec. 17
National Public Radio, Inc., Washington, DC	Dec. 17
University of Virginia Foundation, Charlottesville VA	Dec. 17
Navy-Marine Corps Relief Society, Arlington, VA	Dec. 18
Trustees of Phillips Academy, Andover, MA	Dec. 18
University of Nebraska Foundation, Lincoln, NE	Dec. 18
Utica College, Utica, NY	Dec. 18
The Kansas University Endowment Association, Lawrence, KS	Dec. 26
<b>Withdrawn</b>	
Florida Institute of Technology	May 24
Roman Catholic Diocese of Syracuse	Oct. 18
<b>Captive Insurance Companies</b>	
<b>Withdrawn</b>	
Greenwich Street Insurance Co., Inc.	Mar. 7
<b>Merger Agreements Filed</b>	
Inwood Insurance Company Inc. (NY Captive) into Inwood II Insurance Company, Inc. (D.C. Captive)	Nov. 13
RF Casualty Insurance Company (NY Captive) into RF Casualty Insurance Company of Vermont (Vermont Captive)	Dec. 10
<b>Title Insurance</b>	
<b>Name Change</b>	
Entitle Insurance Company to Radian Title Insurance Company	Aug. 26

## REPORTS FILED ON EXAMINATION OF AUTHORIZED INSURERS

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Reports on Examinations can be found on our website in the [Examination Reports section](#).

## LIQUIDATION, CONSERVATION AND REHABILITATION PROCEEDINGS

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### INSURANCE COMPANY PROCEEDINGS

Domestic Estates in Liquidation	18
Domestic Estates in Rehabilitation	0
Conservation Estates	0
Ancillary Receivership Estates	9
Fraternal Estates	12
<b>Total</b>	<b>39</b>

### DOMESTIC ESTATES AND CONSERVATION ESTATES - ASSETS & LIABILITIES

Total Assets	\$837,720,386
Total Liabilities	\$6,000,190,389
<b>Total Insolvency</b>	<b>\$5,207,386,382</b>

### DOMESTIC ESTATES IN REHABILITATION - ASSETS & LIABILITIES

Total Assets	\$0
Total Liabilities	\$0
<b>Total Insolvency/(Surplus)</b>	<b>\$0</b>

## LIQUIDATION AND REHABILITATION ACTIVITIES

<b>Domestic Estates</b>
<b>Commenced in 2019</b>
Atlantis Health Plan, Inc.
<b>Continued Liquidations</b>
American Medical and Life Insurance Company
Atlantic Mutual Insurance Company
Centennial Insurance Company
Cuatro, LLC.
Eveready Insurance Company
Executive Life Insurance Company of New York
Fiduciary Insurance Company
First Central Insurance Company
Frontier Insurance Company
Group Council Mutual Insurance Company
Health Republic Insurance of New York, Corp.
Ideal Mutual Insurance Company
Midland Insurance Company
Professional Liability Insurance Company of America
Touchstone Health HMO, Inc.
The Insurance Corporation of New York
Union Indemnity Insurance Company of New York
<b>Completed</b>
Realm National Insurance Company
<b>Shell Estates</b>
<b>Commenced</b>

None
<b>Completed</b>
None
<b>Domestic Estates in Rehabilitation</b>
<b>Commenced</b>
None
<b>Continued</b>
None
<b>Converted</b>
None
<b>Completed</b>
None
<b>Ancillary Receiverships</b>
<b>Commenced</b>
Northwestern National Insurance Company of Milwaukee, Wisconsin
<b>Continued</b>
American Manufacturers Mutual Insurance Company
American Motorists Insurance Company
CastlePoint Insurance Company
Lincoln General Insurance Company
Lumbermens Mutual Casualty Company
Reliance Insurance Company
The Home Insurance Company
Ullico Casualty Company
<b>Completed</b>
Eagle Insurance Company

Guarantee Insurance Company
Northwest National Insurance Company of Milwaukee, Wisconsin
<b>Conservations</b>
<b>Commenced</b>
None
<b>Continued</b>
None
<b>Completed</b>
None
<b>Fraternal Benefit Societies</b>
<b>Commenced</b>
Fidelis Fraternal Lodge, Inc.
Fraternal Welfare Society, Inc.
Minisker Independent Benevolent Association of City of NY
Torchiner Voliner Young Men's Association Inc.
Zashkower K.U.V.
<b>Continued</b>
Amstel Benevolent Society, Inc.
Berdichever Independent Benevolent Association
Bukowiner Bessarabian Benevolent Association
Fedlo Association, Inc.
Kudryncer Benevolent Society, Inc.
Sieniawer Young Men's Sick Benevolent Association, Inc.
Trembowler Benevolent Association, Inc.
<b>Completed</b>
Bronx Hungarian Sick & Benevolent Society, Inc.

First Bereg Munkaczer Sick and Benevolent Society
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Provident Sick and Benevolent Society, Inc.
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Yamonlinitzer Friends, Inc.
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## PROPERTY/CASUALTY INSURANCE ENTITIES

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### PROPERTY/CASUALTY INSURANCE ENTITIES SUPERVISED BY THE DEPARTMENT 12/31/2019

Class	Number
Accredited Reinsurers (Property/Casualty)	83
Advance Premium Co-Operative (Property/Casualty)	18
Assessment Co-Operative (Property/Casualty)	22
Associations, Pools, and Syndicates (including FAIR Plan)	9
Captive Insurers	43
Financial Guaranty Insurers	12
Mortgage Guaranty Insurers	22
Stock and Mutual Property/Casualty Insurers (includes Eight United States Branches, Sixteen Reciprocal Insurers and two State Insurance Funds)	801
Risk Retention Groups	121
Title Insurers (Including Two Accredited Reinsurers)	25

**LICENSED PROPERTY/CASUALTY INSURER SELECTED DATA 2015-2018**

	2018	2017	2016	2015
	<b>Stock Companies</b>			
Number of Insurers	735	742	737	739
	<b>Dollars in Millions</b>			
Net Premiums Written	\$341,902	\$297,359	\$284,822	\$279,295
Admitted Assets	1,095,101	1,061,267	1,022,692	989,178
Unearned Premium & Loss Reserves	578,693	546,378	520,607	508,540
Other Liabilities	134,727	134,548	129,083	117,383
Capital	3,984	3,960	3,938	3,942
Surplus to Policyholders	381,681	380,341	373,002	363,255
	<b>Mutual Companies</b>			
Number of Insurers	66	65	66	67
	<b>Dollars in Millions</b>			
Net Premiums Written	\$103,589	\$101,768	\$98,895	\$93,996
Admitted Assets	368,877	364,627	\$347,098	328,753
Unearned Premium & Loss Reserves	129,313	127,144	\$123,827	118,767



Other Liabilities	38,996	42,391	\$40,855	37,693
Surplus to Policyholders	200,568	195,092	\$182,416	172,293

**PROPERTY/CASUALTY NET PREMIUMS WRITTEN**

Stock Companies				Mutual Companies	
No. of Companies	Net Premiums Written	Surplus/ Policy-holders	Ratio of Premiums to Surplus	No. of Companies	Net Premiums Written
	Dollars in Millions				Dollars in Millions
735	\$341,902	\$381,681	0.90	66	\$103,589
Aggregate Writings (in Billions): \$445.49					
% in Stock: <b>76.67%</b>					



**PROPERTY/CASUALTY INSURER DIRECT PREMIUMS WRITTEN 2014-2018 (New York)**

Property/Casualty Lines						Percentage Change	
Dollars in Millions							
	2014	2015	2016	2017	2018	2014-2018	2017-2018
All Premiums Written	\$39,294	\$40,558	\$41,993	\$42,915	\$44,629	14%	3.99%
Private Passenger Auto	11,482	11,945	12,634	13,261	13,983	22%	5.44%
Private Passenger Auto - Bodily Injury and Property Damage Liability	7,547	7,724	8,099	8,457	8,969	19%	6.05%
Private Passenger Auto - Comprehensive and Collision	3,934	4,220	4,535	4,803	5,013	27%	4.37%
Commercial Auto	2,102	2,200	2,370	2,615	2,653	26%	1.44%
General (Other) Liability	5,314	5,710	5,830	5,647	6,093	15%	7.90%
Commercial Multi-Peril	3,614	3,592	3,659	3,863	3,958	10%	2.47%
Workers' Compensation	5,261	5,524	5,894	5,949	5,918	12%	-0.52%
Homeowners' Multi-Peril	5,086	5,196	5,224	5,286	5,397	6%	2.10%
Medical Malpractice	1,317	1,168	1,092	938	970	-26%	3.40%
Inland Marine	1,370	1,467	1,480	1,617	1,763	29%	9.05%
Ocean Marine	452	405	394	382	370	-18%	-3.03%
Fidelity and Surety	482	512	538	553	617	28%	11.45%
Accident and Health	419	404	427	486	568	36%	17.02%

Fire	638	610	643	565	586	-8%	3.67%
Product Liability	180	232	221	200	204	13%	2.06%
Financial Guaranty	255	227	209	161	135	-47%	-16.36%
Mortgage Guaranty	172	170	168	172	172	0%	0.19%
Allied Lines	408	457	445	399	421	3%	5.48%
Aircraft	51	59	42	50	53	5%	6.16%
Boiler and Machinery	91	103	107	101	107	17%	5.83%
Credit	146	149	174	182	187	28%	2.44%
Burglary and Theft	28	30	31	33	35	27%	7.44%
All Other	426	399	410	456	440	3%	-3.47%

\* All Other Includes Farmowners Multi-Peril Crop, Multiple peril crop, Private crop, Federal Flood, Private Flood, Earthquake, Warranty and Aggregate Write-Ins.

#### FINANCIAL GUARANTY INSURERS SELECTED DATA

	2018	2017	2016	2015
<b>Number of Companies</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>13</b>
	<b>Dollars in Millions</b>			
Exposure	\$510,686	\$579,463	\$728,148	\$955,439
Net Premiums Written	360	413	360	395

Admitted assets	22,215	25,785	27,591	27,497
Unearned premium & loss reserves	3,550	8,103	8,594	9,230
Other liabilities	7,017	6,081	6,372	6,973
Capital	740	1,034	1,037	1,037
Surplus to policyholders	11,648	11,600	12,625	11,743

**MORTGAGE GUARANTY INSURERS SELECTED ANNUAL STATEMENT DATA**

	2018	2017	2016	2015
<b>Number of companies</b>	<b>22</b>	<b>22</b>	<b>24</b>	<b>24</b>
	<b>Dollars in Millions</b>			
Net Premiums Written	\$3,962	\$3,697	\$3,607	\$3,785
Admitted Assets	21,378	21,198	19,596	19,168
Unearned premium & loss reserves	5,071	6,040	7,046	8,356
Other liabilities	11,179	9,226	6,835	4,723
Capital	64	64	67	67
Surplus	5,129	5,932	5,715	6,089

**MORTGAGE GUARANTY INSURERS NET PREMIUMS WRITTEN AND SURPLUS**

<b>Net Premiums Written (During Year)</b>	<b>Surplus to Policyholders (End of Year)</b>	<b>Ratio of Premiums to Surplus</b>
<b>Dollars in Millions</b>		
\$3,962	5,129	0.77

**TITLE INSURANCE COMPANIES SELECTED DATA**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Number of Companies</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>23</b>
	<b>Dollars in Millions</b>			
Net Premiums Written	\$12,362	\$12,297	\$11,888	\$10,869
Admitted assets	8,576	8,440	8,600	7,890
Liabilities	4,605	4,553	4,657	4,310
Capital	377	377	408	408
Surplus	3,970	3,887	3,943	3,581

**ADVANCE PREMIUM AND ASSESSMENT CORPORATIONS SELECTED DATA**

<b>2018</b>	<b>Total</b>	<b>Advance Premium Corporations</b>	<b>Assessment Corporations</b>
<b>Number of companies</b>	<b>40</b>	<b>18</b>	<b>22</b>
	<b>Dollars in Millions</b>		
Total assets	\$3,609	\$3,042	\$567
Net premiums written	1,295	1,126	169
Surplus funds	1,919	1,550	369

**HEALTH INSURANCE**

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**HEALTH INSURANCE ASSETS, LIABILITIES AND PREMIUMS WRITTEN**

	<b>Assets</b>	<b>Liabilities</b>	<b>Premiums Written in New York</b>
	<b>Dollars in Thousands</b>		
Article 42 Insurers	\$38,077,180	\$22,785,663	\$15,171,248
Article 43 Corporations	7,861,778	4,621,041	16,733,097
Health Maintenance Organizations (HMO)	6,051,123	3,141,900	18,163,193
Continuing Care Retirement Communities (CCRC)1	1,152,233	1,630,966	n/a (see note below)
Municipal-Cooperative Health Benefit Plans (MCH)2	678,115	234,861	1,118,152



Self-Funded Student Health Plans 3	74,757	64,408	49,260
<b>Total</b>	<b>\$ 53,895,486</b>	<b>\$32,478,839</b>	<b>\$51,234,950</b>
1 CCRCs do not have premiums. Residents pay a monthly fee. Numbers for CCRCs as of 2018. CCRCs' statements are normally due April 30th of each year. Due to COVID-19, the New York State Department of Health granted an extension for CCRCs to submit their 2019 statement by June 30th this year.			
2 MCH statements are due 120 days after the end of their fiscal year.			
3 Self-Funded Student Health Plan statements are due 120 days after the end of their fiscal year.			

### CHANGES IN AUTHORIZED INSURERS

Life Insurance Companies	Date
<b>Domestic Company Licensed</b>	
Lumico Life Insurance Company of New York	Dec. 7
<b>Name Changes</b>	
"Farm Family Life Insurance Company" to "American National Life Insurance Company of New York"	Jan. 1
"Phoenix Life Insurance Company" to "Nassau Life Insurance Company"	Oct. 10
"Hartford Life Insurance Company" to "Talcott Resolution Life Insurance Company"	Oct. 18
<b>Mergers</b>	
American National Life Insurance Company of New York merged into Farm Family Life Insurance Company	Jan. 1
American Modern Life Insurance Company merged into Securian Life Insurance Company	Dec. 31
<b>Accredited Reinsurers</b>	
<b>Name Change</b>	
"XL Life Insurance and Annuity Company" to "Omaha Health Insurance Company"	Aug. 6
<b>Fraternal Benefit Societies</b>	
<b>Merger</b>	
"Association of the Sons of Poland" merged into "Supreme Council of the Royal Arcanum"	Sept. 28
Charitable Annuity Societies	Date
<b>Permits Issued</b>	
Dickinson College	Jan. 22

Cardinal Glennon Children's Foundation	May 24
National Park Foundation	July 16
Bennington College	Nov. 16
Wesleyan University	Nov. 28
Storm King School	Dec. 26
<b>Name Changes</b>	
"Rochester General Hospital Foundation" to "Rochester Regional Health Foundation"	Jan. 1
"ABWE Foundation, Inc." to "ABWE Foundation, LLC"	Aug. 23
<b>Merger</b>	
Unity Health System Foundation merged into Rochester General Hospital Foundation	Jan. 1
<b>Withdrawn</b>	
Americares Foundation	Sept. 28
Omaha Home for Boys	Dec. 27
<b>Health Insurance and Other Health Related Risk Bearing Entities</b>	
<b>Newly Authorized</b>	
New York Quality Healthcare Corporation (PHSP)	April 20
Health Pointe of New York, LLC (HMO)	April 26
Longevity Health Plan of New York, Inc. (HMO)	April 26
<b>Mergers</b>	
Alphacare of New York, Inc. merged with and into Senior Whole Health of New York, Inc.	January 1
<b>Entered into Liquidation</b>	
Touchstone Health HMO, Inc. (HMO)	May 11
Cuatro LLC (HMO)	August 6
<b>Changes in Charter, By-laws, Articles of Incorporation, or Deed of settlement</b>	
Independent Health Benefits Corporation (MHL)	December 12
Group Health Incorporated (MHL)	December 19

Health Insurance Plan of Greater New York (MHL)	December 19
<b>Newly Authorized</b>	
New York Quality Healthcare Corporation (PHSP)	April 20
Health Pointe of New York, LLC (HMO)	April 26
Longevity Health Plan of New York, Inc. (HMO)	April 26
<b>Mergers</b>	
Alphacare of New York, Inc. merged with and into Senior Whole Health of New York, Inc.	January 1
<b>Entered into Liquidation</b>	
Touchstone Health HMO, Inc. (HMO)	May 11
Cuatro LLC (HMO)	August 6
<b>Changes in Charter, By-laws, Articles of Incorporation, or Deed of settlement</b>	
Independent Health Benefits Corporation (MHL)	December 12
Group Health Incorporated (MHL)	December 19

**LIFE INSURANCE COMPANIES REGULATED BY THE DEPARTMENT**

Type	Number
Life – New York	82
Life – Other States	52
Accredited Reinsurers	24
Fraternal – New York	3
Fraternal – Other States	28
Fraternal – Canadian, U.S. Branch	1
Charitable Annuities	392
Retirement Systems	21
Life Settlement Providers	22
Welfare Funds	22
Certified Reinsurers	5
Total	652

**LIFE INSURANCE COMPANY ADMITTED ASSETS UPDATED**

	2018	2017	2013	2008
	<b>Dollars in Billions</b>			
Total	\$3,193.6	\$3,239.3	\$2,950.9	\$2,315.7
Percent Increase From 2008	37.9%	39.9%	27.4%	-
Type of Asset				
Bonds	\$1,344.3	\$1,303.5	\$1,202.7	\$1,016.7
Stocks	63.8	70.5	66.0	64.4
Mortgage Loans	275.8	259.2	202.7	195.1

Real Estate	11.0	12.0	11.4	13.0
Policy Loans/Liens	75.8	72.8	72.2	65.8
Short-Term Holdings	5.9	6.7	22.3	38.9
Other	1,417.0	1,514.6	1,373.7	921.9

Note: Detail may not add to totals due to rounding.

### LIFE INSURER ASSETS, LIABILITIES, CAPITAL & SURPLUS

	2018	2017
	Dollars in Billions	
Assets	\$3,193.6	\$3,239.3
Liabilities	2,981.2	3,038.3
Capital & Surplus	212.4	201.0

### TOTAL LIFE INSURANCE IN FORCE (COMPANIES LICENSED IN NEW YORK STATE)

	2018	2017	2013	2008
	Dollars in Billions			
Total Insurance in Force	\$19,322.8	\$18,328.9	\$15,986.3	\$13,638.1
Percent increase from 2008	41.7%	34.4%	17.2%	-
Type of Business	Dollars in Billions			
Ordinary	\$9,508.4	\$9,246.5	\$8,465.8	\$7,419.4
Group	9,787.9	9,054.9	7,488.7	6170.4
Credit	22.7	23.6	27.1	42.5
Industrial	3.8	3.9	4.7	5.8

### LIFE INSURANCE IN FORCE IN THE STATE OF NEW YORK

	2018	2017	2013	2008
	<b>Dollars in Billions</b>			
Total	\$2,353.3	\$2,246.6	\$2,012.7	\$1,727.5
Percent increase from 2008	36.2%	30.0%	16.5%	-
Class of Business				
Ordinary	\$1,564.2	\$1,528.4	\$1,373.5	\$1,185.6
Group	784.4	713.4	634.7	535.4
Credit	4.4	4.5	4.1	5.9
Industrial	0.3	0.3	0.4	0.5

### DOMESTIC LIFE INSURANCE COMPANIES ADMITTED ASSETS/INSURANCE IN FORCE

	2018	2017	2013	2008
	<b>Dollars in Billions</b>			
Admitted Assets	\$1,347.9	\$1,365.9	\$1,179.4	\$896.1
Percent Increase from 2008	50.4%	52.4%	31.6%	-
	<b>Dollars in Billions</b>			
Insurance in Force	\$7,736.0	\$7,358.1	\$6,910.1	\$6,309.4
Percent Increase from 2008	22.6%	16.6%	9.5%	-

### FRATERNAL BENEFIT SOCIETIES ADMITTED ASSETS/INSURANCE IN FORCE **UPDATED**

	2018	2017	2013	2008
	<b>Dollars in Billions</b>			
Admitted Assets	\$127.8	\$124.8	\$105.6	\$78.4
Insurance in Force	\$441.9	\$427.9	\$378.6	\$323.7

**PRIVATE PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE**

	2018	2017	2013	2008
	<b>Dollars in Millions</b>			
Fair value of assets	\$225,254	\$256,305	\$242,805	\$153,075
Payments to Annuitants and Beneficiaries	\$30,056	\$31,031	\$21,443	\$23,230

**PUBLIC RETIREMENT SYSTEMS AND PENSION FUNDS ADMITTED ASSETS/INSURANCE IN FORCE UPDATED**

	2018	2017	2013	2008
	<b>Dollars in Millions</b>			
Fair Value of Assets	\$548,907	\$513,860	\$384,408	\$353,446
Payments to Annuitants and Beneficiaries	\$34,592	\$32,944	\$26,202	\$20,401

**SEGREGATED GIFT ANNUITY FUNDS ADMITTED ASSETS/INSURANCE IN FORCE 2007-2018 updated**

	2018	2017	2013	2008
	<b>Dollars in Millions</b>			
Total admitted assets	\$2,777.5	\$3,077.2	\$2,687.6	\$1,899.9
Annual payments to annuitants	\$217.0	\$222.1	\$215.4	\$192.3

## FUNDS HELD BY OR DEPOSITED WITH THE SUPERINTENDENT

### UNCLAIMED FUNDS FROM VOLUNTARY OR INVOLUNTARY BANK LIQUIDATIONS

Date Funds Paid to Superintendent	Name of Institution	Deposits or Dividends	Paid to Claimants in 2018-19	Paid to Date	Balance
November 28, 2016	Zurich Depository Corporation	\$413,264.97	\$0	\$0	\$413,264.97
	Total	\$413,264.97	\$0	\$0	\$413,264.97

Note: All unclaimed Funds on deposit with the Superintendent are held by the Office of the State Comptroller.

### STATE TRANSMITTER OF MONEY INSURANCE FUND (STMIF)

Assets	Amount
Cash in STMIF Account as of April 1, 2018	\$19,808,905
Cash Received in STMIF from 2018-19 Assessments	0
Interest Received in STMIF	415,175
Cash Expenses in 2018-19	0
<b>TOTAL ASSETS</b>	<b>\$20,224,081</b>

### PUBLIC MOTOR VEHICLE LIABILITY SECURITY FUND

Beginning Balance as of 4/01/2018	\$159,397,389
Assessments Paid into the Fund	14,148,402
Net Interest income	4,102,742
Recoveries	1,390,329
Total Receipts	19,641,473
Subtotal	\$179,038,862
Disbursements:	



Administrative Expenses	41,203
Awards & Expenses of companies in liquidation	25,488,904
Total Disbursements	25,530,107
Total in Fund as of 3/31/2019	\$153,508,755
Note: The fund has an outstanding liability of \$50 million for funds transferred from the Property Casualty Insurance Security Fund, as permitted under Section 7603 (e) (2) of the Insurance Law.	

**PROPERTY CASUALTY INSURANCE SECURITY FUND**

Beginning Balance as of 4/01/2018	\$273,270,484
Assessments Paid into the Fund	0
Net Interest income	6,357,658
Recoveries	12,478,635
Total Receipts	18,836,293
Subtotal	\$292,106,777
Disbursements:	
Administrative Expenses	224,396
Awards & Expenses of companies in liquidation	71,393,642
Total Disbursements	71,618,038
Total in Fund as of 3/31/2019	\$220,488,739

Note: Total does not include transfer of \$87 million to State General Purpose Fund, or transfer of \$50 million to the Public Motor Vehicle Liability Security Fund.

**WORKERS COMPENSATION SECURITY FUND**

Beginning Balance as of 4/01/2018	\$128,625,166
Assessments Paid into the Fund	290,221
Net Interest income	3,954,464
Recoveries	53,118,136

Total Receipts	57,362,820
Subtotal	\$185,987,987
Disbursements:	
Administrative Expenses	66,433
Awards & Expenses of companies in liquidation	89,191,986
Total Disbursements	89,258,419
Total in Fund as of 3/31/2019	\$96,729,568

## DEPARTMENT ORGANIZATION AND MAINTENANCE

### 2019 DEPARTMENT RECEIPTS

#### ASSESSMENTS AND REIMBURSEMENT OF DEPARTMENT EXPENSES

Assessments and Reimbursement of Department Expenses:	Amount
Banking Industry Assessment	\$95,283,619
Insurance Industry Assessment	266,664,419
Banking Industry Specific Assessment	38,348
<b>STMIF Assessment</b>	<b>0</b>
Insurance Industry Examination Fees	12,715,664
Administrative Expense Reimbursement	610,169
<b>Subtotal</b>	<b>375,312,219</b>
<b>Taxes Collected</b>	
Retaliatory Taxes - Insurance Law Section 1112	11,846,737
Excess Line Premium Taxes - Insurance Law Section 2118	143,180,495
Organization Tax – Section 180, Tax Law	0

<b>Subtotal</b>	<b>155,027,232</b>
<b>Fees and Other Revenue Collected</b>	
Section 9110 - Motor Vehicle Law Enforcement Fee	127,232,963
Licensing and Accreditation Fees	24,770,034
Section 9108 - Fire Insurance Fee	18,762,535
Fines and Penalties	855,904,660
MLO Annual License Fees	2,878,313
Banking Industry Application Fees	889,500
Section 1212 - Summons and Complaints	695,773
Section 1112 - Filing Annual Statements, Certificates of Authority and Admission Fees	1,315,824
Fingerprint Fees	0
Section 9107 - Certification & Filing Fees	1,105
FOIL Requests	195
Miscellaneous Revenue	33,831
<b>Subtotal</b>	<b>\$1,032,484,733</b>
Foreign Fire Tax and Security Funds Receipts	
Foreign Fire Tax - Insurance Law Sections 2118, 9104 and 9105	62,379,974
Property Casualty Insurance Security Fund - Article 76	18,836,292
Public Motor Vehicle Liability Security Fund - Article 76	19,641,472
Workers' Compensation Security Fund - Article 6A of WC Law	77,484,423
<b>Subtotal</b>	<b>178,342,161</b>
<b>Total Department Receipts</b>	<b>\$1,741,166,345</b>

## 2018-2019 STATE FISCAL YEAR FINANCIAL SERVICES EXPENDITURES

APPROPRIATIONS AVAILABLE	\$433,377,963
<b>Operating Budget</b>	
Banking	107,111,058
Insurance	142,619,247
<b>Subtotal – Operating Budget</b>	<b>249,730,305</b>
<b>Other Programs</b>	
Banking Sub-allocations to other Agencies	227,000
Insurance Sub-allocations to other Agencies	112,930,848
Healthy NY, HMO Direct Pay, & Entertainment Workers Programs	18,398,455
Seized Assets	1,496
Settlement Enforcement	153,874
<b>Subtotal – Other Programs</b>	<b>131,711,673</b>
<b>Total Expenditures</b>	<b>\$381,441,978</b>

